



HEALTHIER, LONGER,
BETTER LIVES

AIA ANNUAL FUNDS REPORT 2022

For Policy Owners



CONTENTS

CEO MESSAGE	2
INTRODUCTION	4
IMPORTANT NOTICE	5
PORTFOLIO STATEMENT	
AIA Acorns of Asia Fund	6
AIA Elite Fund	12
AIA Emerging Markets Balanced/Equity Fund	25
AIA European Equity Fund	33
AIA Global Balanced Fund	37
AIA Global Bond Fund	44
AIA Global Dynamic Income Fund	48
AIA Global Equity Fund	54
AIA Global Property Returns Fund	58
AIA Global Technology Fund	62
AIA Greater China Balanced/Equity Fund	66
AIA Growth Fund	74
AIA India Balanced/Opportunities Fund	81
AIA India Equity Fund	88
AIA International Health Care Fund	92
AIA Japan Balanced/Equity Fund	96
AIA Managed Portfolios	103
AIA Multi Select	112
AIA Regional Equity Fund	121
AIA Regional Fixed Income Fund	125
AIA S\$ Money Market Fund	130
AIA Shariah Global Diversified Fund	134
AIA Sustainable Multi-Thematic Fund	140
AIA US Equity Fund	145
STATEMENT OF ASSETS AND LIABILITIES	149
CAPITAL AND INCOME ACCOUNT	156
NOTES TO THE STATEMENTS	169
INDEPENDENT AUDITOR'S REPORT	172
ANNUAL STRATEGIC ASSET ALLOCATION UPDATE FOR GUIDED PORTFOLIOS	175

14 March 2023

Dear AIA Policy Owner,

We are pleased to inform you on the performance of AIA Investment Linked Policy (ILP) Funds in 2022.

The global economy continued to recover at a slower pace in 2022, as the initial boost to growth that resulted from the economic reopening in 2021 gradually faded along with less supportive fiscal and monetary policies. Inflation surprised to the upside as the outbreak of the Russia-Ukraine war had pushed prices of commodities higher while lingering supply and demand imbalances brought prices of services to levels unseen in decades. Central banks were forced to expedite the tightening of their policies while maintaining a strong commitment to keep interest rates higher to anchor inflation expectations.

Global bond yields were notably volatile throughout 2022 as the Federal Funds Rate rose 425bps over seven consecutive rate hikes in nine months. This is the fastest pace of increase observed in recent history. The 10-yr and 30-yr US Treasury bond yields peaked in late October at 4.24% and 4.38% respectively before subsiding towards year end as inflation data moderated. Similarly, the 10-yr and 30-yr Singapore government bond yields closed the year higher at 3.09% and 2.46% respectively. As bond yields rose to levels unseen in a decade, listed equities continued to lose their allure as businesses are now confronted by rising cost of debt amidst sluggish growth. After three consecutive years of double-digit gains, global equities (represented by the MSCI World Index) suffered brutal double-digit losses in 2022, as higher interest rates negatively impacted future earnings expectation. The decline was predominantly led by US equities, with the S&P 500 index losing 18.1%. The peak-to-trough decline experienced by developed market equities was the worst observed since the Global Financial Crisis in 2008. Developed Asian equities were not spared either with declines for a second year as the MSCI Asia ex-Japan index lost 19.6%, dragged down mostly by South Korea, Taiwan, and China. Elsewhere, Thailand, Indonesia and Singapore were the bright spots within ASEAN, driven by economic reopening and benefited from ongoing diversification of global supply chains.

The market outlook for 2023 remains uncertain, with the spotlight on global inflation rates and the extent of overall weakness in corporate earnings due to a higher interest rate environment. We can see that global central banks are determined to counter inflation by tightening their monetary policy. The inability to effectively manage this would indicate increased odds of a prolonged and deepening recession, with greater headwinds for asset prices. As the financial market transits to a new regime, it would be paramount to navigate the economic uncertainty with robust bottom-up security selection of quality assets, strategy diversification to benefit from volatility-smoothing and nimble resource allocation.

Heightened volatility across equity and bond markets was a constant feature through most of 2022, with majority of our ILP Funds consequently registering a negative absolute return. This was further worsened by the changing stock-bond correlation, where bond indices also posted losses and failed to cushion the impact from declining equity values. AIA flagship ILP Funds such as the AIA Regional Equity Fund and the AIA Regional Fixed Income Fund outperformed their benchmarks due to positive stock and sector selection, and prudent risk management positioning respectively. On the other hand, China focused ILP Funds such as the AIA Greater China Equity Fund and the AIA Greater China Balanced Fund underperformed their benchmarks as regulatory and policy headwinds continue to batter the portfolios notwithstanding the overweight positions in defensive sectors. With

markets kept buoyant the past years with accommodative policies by the US Federal Reserve, it implies that the scale down of such policies takes us closer to the historical mean, just as investment portfolios are gradually fine-tuned to new market realities.

Going forward, we believe that the following factors will be crucial for success: (1) active management and stewardship such as AIA Elite Funds with its selection of the world's finest managers with complementary styles; (2) defensive value-style investment strategies such as the AIA Growth Fund which focuses on Singapore-listed equities; as well as (3) sustainable and responsible investments such as the AIA Sustainable Multi-Thematic Fund.

The AIA Sustainable Multi-Thematic Fund was repurposed from the AIA Global Resources Fund and is our clarion call for further action as part of our Environmental, Social and Governance (ESG) strategy which seeks to integrate sustainability factors into customers' portfolio selection and investment decisions. This is the first bespoke sustainable thematic fund in Singapore's ILP landscape and was launched in partnership with Robeco, an international asset manager that has been at the forefront of sustainable investing and is globally recognised for its leading expertise. The AIA Sustainable Multi-Thematic Fund highlights AIA's commitment to a more sustainable future and gives you the opportunity to align investments more closely with your values, while enjoying potential returns optimised through a multi-thematic strategy.

AIA is a leading life insurer managing one of Singapore's largest investment-linked insurance funds with S\$ 9.7 billion assets under management as of 31 December 2022.

Thank you for your continued support and trust in AIA. We look forward to delivering long-term value for our policyholders and being your insurer of choice.

Yours sincerely,



Wong Sze Keed
Chief Executive Officer
AIA Singapore

INTRODUCTION

Welcome to the AIA Annual Funds Report 2022

The following pages offer a review of AIA Funds for January to December 2022. For each fund you will find useful information including:

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

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

- Latest Strategic Asset Allocation developed by Mercer in their annual review; and
- Performance of the Guided Portfolios as of 31 December 2022

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

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

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

Important Notice

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

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

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

Although the information was compiled from sources believed to be reliable, AIA does not guarantee its accuracy, completeness, correctness or timeliness for any particular purpose and the information and opinions contained may change without notice. The opinions may be formulated based on a number of assumptions, which may turn out to be invalid, and in reliance on the views of research teams within the group situated outside of Singapore. All third party data are copyrighted by and proprietary to the provider. AIA and its associates, their directors, officers and/or employees may have positions or other interests in, and may effect transactions in the securities, instruments, currencies and other assets mentioned herein for themselves or their clients.

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

This report is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation and may not be published, circulated or reproduced in whole or in part without the prior written consent of AIA.

If you have any queries arising from, or in connection with, the information contained in this report, please contact AIA Singapore Private Limited (Company Registration No. 201106386R).

AIA Acorns of Asia Fund

FUND PERFORMANCE

As at 31 December 2022

Period	Fund %	Benchmark* %
3-month	4.67	4.10
6-month	(3.55)	(3.85)
1-year	(15.22)	(14.37)
3-year [^]	(0.22)	(0.82)
5-year [^]	0.30	0.37
10-year [^]	4.36	3.39
Since inception [^]	5.89	6.08

[^] Annualised returns

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

From 1 May 2016 - 3 January 2021 - 60% MSCI AC Asia ex-Japan index (DTR Net) & 40% JP Morgan Sing Govt. Bond Index All

From 4 January 2021 onwards - 60% MSCI AC Asia ex-Japan index (DTR Net) & 40% Markit iBoxx SGD Overall Index TR

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

Disclaimer with regard to the above Benchmark:

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

AIA Acorns of Asia Fund

FUND PERFORMANCE

As at 31 December 2022

Disclaimer with regard to Markit Benchmark:

The index referenced herein (the "Index") is the proprietary property of Markit North America, Inc., Markit Indices GmbH and/or its affiliates ("Index Provider") and has been licensed for use in connection with the fund (or other investment vehicle) or securities referenced herein ("Fund").

Each party acknowledges and agrees that the Fund is not sponsored, endorsed or promoted by the Index Provider. The Index Provider makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Provider shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein.

The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Fund nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or Fund.

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

Country Allocation [^]	Market Value SGD	% of Net Asset Value
Singapore	433,169,927	34.50
China	278,054,138	22.14
Hong Kong	135,775,529	10.81
India	118,419,966	9.43
Taiwan	87,641,749	6.98
Korea	72,092,695	5.74
Australia	25,122,210	2.00
United States	17,053,658	1.36
Indonesia	14,904,564	1.19
Thailand	9,390,225	0.75
Netherlands	9,088,740	0.72
France	8,255,598	0.66
Philippines	6,504,611	0.52
Germany	4,714,185	0.38
Sri Lanka	2,832,373	0.23
Switzerland	2,782,710	0.22
United Kingdom	1,943,860	0.15
Portfolio of Investments	1,227,746,738	97.78
Other Net Assets	27,893,181	2.22
Total	1,255,639,919	100.00

Industry Allocation [^]	Market Value SGD	% of Net Asset Value
Financials	270,974,023	21.58
Sovereign Government Obligations	207,954,542	16.56
Consumer Discretionary	164,682,465	13.12
Information Technology	163,734,826	13.04
Real Estate	127,190,802	10.13
Industrial	72,466,048	5.77
Communication Services	72,379,437	5.76
Government Agency	41,583,223	3.31
Health Care	39,058,352	3.11
Materials	29,713,407	2.37
Consumer Staples	27,839,331	2.22
Energy	10,170,282	0.81
Portfolio of Investments	1,227,746,738	97.78
Other Net Assets	27,893,181	2.22
Total	1,255,639,919	100.00

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

Asset Class[^]	Market Value SGD	% of Net Asset Value
Equities	765,925,009	61.00
Fixed Income Securities	420,541,029	33.49
Hybrid Securities*	41,280,700	3.29
Other Net Assets	27,893,181	2.22
Total	1,255,639,919	100.00

* Hybrid Securities generally consist of perpetual bonds which are classified as Equity Securities in the Statement of Assets and Liabilities in accordance with the accounting policies

Credit Rating of Debt Securities^{***^}	Market Value SGD	% of Net Asset Value
Aaa	236,555,104	18.85
A1	9,162,785	0.73
A2	9,941,309	0.79
A3	45,390,082	3.61
Baa1	34,677,114	2.76
Baa2	18,112,738	1.44
Baa3	27,127,800	2.16
Not rated	80,854,797	6.44

The amounts disclosed are inclusive of hybrid securities of SGD 41.3m

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

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

Top 10 Holdings as at 31 December 2022[^]	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufac	66,974,258	5.33
Samsung Electronics Co Ltd	47,708,073	3.80
Tencent Holdings Ltd	33,022,346	2.63
ICICI Bank Ltd	27,734,215	2.21
HDFC Bank Ltd	23,143,207	1.84
Prudential PLC	21,616,382	1.72
Standard Chartered PLC ORD USD0.50	19,420,376	1.55
Apollo Hospitals Enterprise INR5	19,101,122	1.52
LG Chem Ltd	18,949,753	1.51
Singapore Gov't SIGB 2 7/8 07/01/29	18,879,100	1.50

Top 10 Holdings as at 31 December 2021[^]	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufac	89,238,788	5.94
Samsung Electronics Co Ltd	74,235,032	4.94
Tencent Holdings Ltd	45,477,158	3.03
Singapore Gov't SIGB 2 7/8 09/01/30	30,409,864	2.02
Techtronic Industries Co	26,831,142	1.79
Singapore Gov't SIGB 3 3/8 09/01/33	26,827,088	1.79
ICICI Bank Ltd	25,066,493	1.67
HDFC Bank Limited	24,907,518	1.66
Infosys Ltd	23,703,034	1.58
Singapore Gov't SIGB 2 7/8 07/01/29	23,672,402	1.58

[^] Information given is provided by AIA Investment Management Private Limited

AIA Acorns of Asia Fund

OTHER INFORMATION

As at 31 December 2022

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	213,709	-	(78,728)	213,709

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	135,312,232
Total amount of subscriptions	115,413,916

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund	1.53%	1.53%

Note: Expense ratio does not include (where applicable) charges for 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 2022	31 Dec 2021
Local Fund	40.99%	58.79%

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

NIL

Soft Dollar Commissions

NIL

AIA Elite Funds

FUND PERFORMANCE

As at 31 December 2022

AIA ELITE ADVENTUROUS FUND

Period	Fund %	Benchmark* %
3-month	4.21	2.22
6-month	0.08	(1.14)
1-year	(22.74)	(18.36)
3-year [^]	4.66	4.05
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	5.16	5.16

[^] Annualised Returns

* 90% MSCI World Total Net Return Index and 10% Bloomberg Barclays Global Aggregate Corporate Total Return Index.

Note: Fund Inception date - 19 July 2019. Fund returns in SGD, bid to bid, net dividends reinvested

AIA ELITE ADVENTUROUS FUND (USD)

Period	Fund %	Benchmark* %
3-month	9.82	9.36
6-month	3.39	2.58
1-year	(21.30)	(17.93)
3-year [^]	5.54	4.14
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	5.90	5.86

[^] Annualised Returns

* 90% MSCI World Total Net Return Index and 10% Bloomberg Barclays Global Aggregate Corporate Total Return Index.

Note: Fund Inception date - 19 July 2019. Fund returns in USD, bid to bid, net dividends reinvested

AIA Elite Funds

FUND PERFORMANCE

As at 31 December 2022

AIA ELITE BALANCED FUND

Period	Fund %	Benchmark* %
3-month	2.05	1.03
6-month	(1.69)	(2.35)
1-year	(21.47)	(17.82)
3-year [^]	1.61	1.56
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	1.32	2.53

[^] Annualised Returns

* 60% MSCI World Total Net Return Index and 40% Bloomberg Barclays Global Aggregate Corporate Total Return Index

Note: Fund Inception date - 19 July 2019. Fund returns in SGD, bid to bid, net dividends reinvested

AIA ELITE BALANCED FUND (USD)

Period	Fund %	Benchmark* %
3-month	7.45	8.09
6-month	1.52	1.33
1-year	(19.90)	(17.39)
3-year [^]	3.51	1.65
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	3.88	3.18

[^] Annualised Returns

* 60% MSCI World Total Net Return Index and 40% Bloomberg Barclays Global Aggregate Corporate Total Return Index

Note: Fund Inception date - 19 July 2019. Fund returns in USD, bid to bid, net dividends reinvested

AIA Elite Funds

FUND PERFORMANCE

As at 31 December 2022

AIA ELITE CONSERVATIVE FUND

Period	Fund %	Benchmark* %
3-month	0.00	(0.20)
6-month	(3.33)	(3.63)
1-year	(20.30)	(17.41)
3-year [^]	(1.29)	(1.06)
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	(1.25)	(0.12)

[^] Annualised Returns

* 30% MSCI World Total Net Return Index and 70% Bloomberg Barclays Global Aggregate Corporate Total Return Index

Note: Fund Inception date - 19 July 2019. Fund returns in SGD, bid to bid, net dividends reinvested

AIA ELITE CONSERVATIVE FUND (USD)

Period	Fund %	Benchmark* %
3-month	5.38	6.77
6-month	(0.41)	0.00
1-year	(19.09)	(16.99)
3-year [^]	(0.67)	(0.98)
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	(0.70)	(0.79)

[^] Annualised Returns

* 30% MSCI World Total Net Return Index and 70% Bloomberg Barclays Global Aggregate Corporate Total Return Index

Note: Fund Inception date - 19 July 2019. Fund returns in USD, bid to bid, net dividends reinvested

Disclaimer with regard to the above Benchmark for AIA Elite Funds:

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

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA ELITE ADVENTUROUS FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA New Multinationals Fund	335,118,667	41.73
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	200,262,991	24.94
AIA Investment Funds - AIA Diversified Fixed Income Fund	103,504,392	12.89
AIA Investment Funds - AIA Global Select Equity Fund	98,170,571	12.23
AIA Investment Funds - AIA Global Quality Growth Fund	31,681,411	3.95
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	7,970,855	0.99
Total	776,708,887	96.73

AIA ELITE ADVENTUROUS FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA New Multinationals Fund	8,728,130	42.10
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	5,215,651	25.16
AIA Investment Funds - AIA Diversified Fixed Income Fund	2,696,289	13.01
AIA Investment Funds - AIA Global Select Equity Fund	2,556,060	12.33
AIA Investment Funds - AIA Global Quality Growth Fund	824,457	3.98
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	207,611	1.00
Total	20,228,198	97.58

AIA ELITE BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	83,044,595	41.57
AIA Investment Funds - AIA New Multinationals Fund	54,114,193	27.09
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	32,378,765	16.21
AIA Investment Funds - AIA Global Select Equity Fund	15,680,065	7.85
AIA Investment Funds - AIA Global Quality Growth Fund	5,060,511	2.53
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	1,980,300	0.99
Total	192,258,429	96.24

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA ELITE BALANCED FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	5,782,121	42.14
AIA Investment Funds - AIA New Multinationals Fund	3,766,863	27.45
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	2,253,477	16.42
AIA Investment Funds - AIA Global Select Equity Fund	1,090,556	7.95
AIA Investment Funds - AIA Global Quality Growth Fund	351,400	2.56
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	137,809	1.00
Total	13,382,226	97.52

AIA ELITE CONSERVATIVE FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	20,729,365	69.78
AIA Investment Funds - AIA New Multinationals Fund	3,658,751	12.32
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	2,157,349	7.26
AIA Investment Funds - AIA Global Select Equity Fund	1,086,280	3.66
AIA Investment Funds - AIA Global Quality Growth Fund	360,518	1.21
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	292,388	0.98
Total	28,284,651	95.21

AIA ELITE CONSERVATIVE FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	11,556,673	71.15
AIA Investment Funds - AIA New Multinationals Fund	2,039,742	12.56
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	1,202,513	7.40
AIA Investment Funds - AIA Global Select Equity Fund	605,187	3.73
AIA Investment Funds - AIA Global Quality Growth Fund	200,645	1.24
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	162,940	1.00
Total	15,767,700	97.08

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA ELITE ADVENTUROUS FUND AIA ELITE ADVENTUROUS FUND (USD)

AIA Elite Adventurous Fund and AIA Elite Adventurous Fund (USD) invested more than 30% of its assets in AIA Investment Funds - AIA New Multinationals Fund.

The following are the top 10 holdings in the AIA Investment Funds - AIA New Multinationals Fund.

AIA INVESTMENT FUNDS - AIA NEW MULTINATIONALS FUND

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
Microsoft Corp	46,915,579	4.8
Taiwan Semiconductor Manufacturing Co Ltd	45,477,245	4.6
Merck & Co Inc	42,525,803	4.3
Prologis Inc	39,997,967	4.1
Industria de Diseno Textil SA	39,738,076	4.0
Novartis AG	38,108,412	3.9
Recruit Holdings Co Ltd	37,862,519	3.8
Home Depot Inc/The	36,816,326	3.7
Visa Inc	33,012,352	3.3
Texas Instruments Inc	32,403,077	3.3

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
Microsoft Corp	82,279,016	6.4
Home Depot Inc/The	46,777,068	3.6
DBS Group Holdings Ltd	46,664,853	3.6
Cisco Systems Inc/Delaware	45,297,968	3.5
Compass Group PLC	45,187,004	3.5
Merck & Co Inc	43,272,977	3.4
Cie Generale des Etablissements Michelin SCA	43,177,830	3.4
Visa Inc	41,856,427	3.3
ING Groep NV	40,359,621	3.1
Northern Trust Corp	39,265,037	3.1

* Information extracted from the underlying AIA Investment Funds - AIA New Multinationals Fund

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA ELITE BALANCED FUND AIA ELITE BALANCED FUND (USD)

AIA Elite Balanced Fund and AIA Elite Balanced Fund (USD) invested more than 30% of its assets in AIA Investment Funds - AIA Diversified Fixed Income Fund.

The following are the top 10 holdings in the AIA Investment Funds - AIA Diversified Fixed Income Fund

AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
CBT US LONG BOND(CBT) Mar23	13,080,703	3.6
CBT US 10YR NOTE (CBT)Mar23	9,408,656	2.6
CBT US 10yr Ultra Fut Mar23	4,240,406	1.2
General Motors Financial Co Inc 6.05% 10/10/2025	3,958,238	1.1
Boeing CoThe 3.2% 01/03/2029	3,294,738	0.9
United States Treasury NoteBond 2.875% 15/05/2032	3,235,792	0.9
United States Treasury Bond 2.75% 31/05/2029	3,227,472	0.9
Apple Inc 3.25% 08/08/2029	3,120,390	0.9
United States Treasury NoteBond 2.75% 15/08/2032	2,853,375	0.8
Goldman Sachs Group IncThe 3.102% VRN 24/02/2033	2,396,608	0.7

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
CBT US 5YR NOTE (CBT) Mar22	4,354,453	1.6
CBT US 10YR NOTE (CBT)Mar22	2,608,281	1.0
United States Treasury NoteBond 1.375% 15/11/2031	2,485,396	0.9
Blackstone Private Credit Fund 3.25% 15/03/2027	2,441,331	0.9
CBT US ULTRA BOND CBT Mar22	2,345,813	0.9
Fidelity National Information Se 1.65% 01/03/2028	1,972,938	0.7
Broadcom Inc 3.419% 15/04/2033	1,771,516	0.7
Sumitomo Mitsui Financial Group 1.902% 17/09/2028	1,707,409	0.6
Wells Fargo Co 2.393% VRN 02/06/2028	1,618,870	0.6
Agilent Technologies Inc 2.75% 15/09/2029	1,568,441	0.6

** Information extracted from the underlying AIA Investment Funds - AIA Diversified Fixed Income Fund*

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA ELITE CONSERVATIVE FUND AIA ELITE CONSERVATIVE FUND (USD)

AIA Elite Conservative Fund and AIA Elite Conservative Fund (USD) invested more than 30% of its assets in AIA Investment Funds - AIA Diversified Fixed Income Fund.

The following are the top 10 holdings in the AIA Investment Funds - AIA Diversified Fixed Income Fund

AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
CBT US LONG BOND(CBT) Mar23	13,080,703	3.6
CBT US 10YR NOTE (CBT)Mar23	9,408,656	2.6
CBT US 10yr Ultra Fut Mar23	4,240,406	1.2
General Motors Financial Co Inc 6.05% 10/10/2025	3,958,238	1.1
Boeing CoThe 3.2% 01/03/2029	3,294,738	0.9
United States Treasury NoteBond 2.875% 15/05/2032	3,235,792	0.9
United States Treasury Bond 2.75% 31/05/2029	3,227,472	0.9
Apple Inc 3.25% 08/08/2029	3,120,390	0.9
United States Treasury NoteBond 2.75% 15/08/2032	2,853,375	0.8
Goldman Sachs Group IncThe 3.102% VRN 24/02/2033	2,396,608	0.7

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
CBT US 5YR NOTE (CBT) Mar22	4,354,453	1.6
CBT US 10YR NOTE (CBT)Mar22	2,608,281	1.0
United States Treasury NoteBond 1.375% 15/11/2031	2,485,396	0.9
Blackstone Private Credit Fund 3.25% 15/03/2027	2,441,331	0.9
CBT US ULTRA BOND CBT Mar22	2,345,813	0.9
Fidelity National Information Se 1.65% 01/03/2028	1,972,938	0.7
Broadcom Inc 3.419% 15/04/2033	1,771,516	0.7
Sumitomo Mitsui Financial Group 1.902% 17/09/2028	1,707,409	0.6
Wells Fargo Co 2.393% VRN 02/06/2028	1,618,870	0.6
Agilent Technologies Inc 2.75% 15/09/2029	1,568,441	0.6

** Information extracted from the underlying AIA Investment Funds - AIA Diversified Fixed Income Fund*

AIA Elite Funds

OTHER INFORMATION

As at 31 December 2022

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 Elite Adventurous Fund	5,239,999	-	(11,253,483)	5,239,999
AIA Elite Balanced Fund	1,286,768	-	(2,437,860)	1,286,768
AIA Elite Conservative Fund	206,675	-	(321,823)	206,675

Exposure To Derivatives	Market Value USD	% of Net Asset Value	Realised Gains/ (Losses) USD	Unrealised Gains/ (Losses) USD
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AIA Elite Adventurous Fund (USD)	-	-	-	-
AIA Elite Balanced Fund (USD)	-	-	-	-
AIA Elite Conservative Fund (USD)	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Elite Adventurous Fund	38,324,709	380,802,627
AIA Elite Balanced Fund	9,530,070	131,944,501
AIA Elite Conservative Fund	7,003,449	23,772,723

Total Redemptions and Subscriptions	Redemptions USD	Subscriptions USD
AIA Elite Adventurous Fund (USD)	921,971	5,722,194
AIA Elite Balanced Fund (USD)	597,525	4,786,173
AIA Elite Conservative Fund (USD)	1,041,618	12,760,903

AIA Elite Funds

OTHER INFORMATION

As at 31 December 2022

Related-Party Transactions

AIA Elite Funds invest in AIA Investment Funds, which is managed by AIA Investment Management Private Limited (“AIAIM”), a related company of AIA Singapore Private Limited, which is part of the AIA Group.

	AIA ELITE ADVENTUROUS FUND		AIA ELITE BALANCED FUND		AIA ELITE CONSERVATIVE FUND	
	Market Value (SGD)	% of Net Asset Value	Market Value (SGD)	% of Net Asset Value	Market Value (SGD)	% of Net Asset Value
AIA Investment Funds*	776,708,887	96.73	192,258,429	96.24	28,284,651	95.21

	AIA ELITE ADVENTUROUS FUND (USD)		AIA ELITE BALANCED FUND (USD)		AIA ELITE CONSERVATIVE FUND (USD)	
	Market Value (USD)	% of Net Asset Value	Market Value (USD)	% of Net Asset Value	Market Value (USD)	% of Net Asset Value
AIA Investment Funds*	20,228,198	97.58	13,382,226	97.52	15,767,700	97.08

* AIA Investment Funds refer to the following underlying funds:

AIA Investment Funds - AIA Global Quality Growth Fund
AIA Investment Funds - AIA New Multinationals Fund
AIA Investment Funds - AIA Global Multi-Factor Equity Fund
AIA Investment Funds - AIA Diversified Fixed Income Fund
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund
AIA Investment Funds - AIA Global Select Equity Fund

AIA Elite Funds

OTHER INFORMATION

As at 31 December 2022

Expense Ratios	31 Dec 2022	31 Dec 2021
Local Funds*:		
AIA Elite Adventurous Fund	1.54%	1.54%
AIA Elite Balanced Fund	1.33%	1.39%
AIA Elite Conservative Fund	1.20%	1.33%
AIA Elite Adventurous Fund (USD)	1.58%	1.66%
AIA Elite Balanced Fund (USD)	1.41%	1.49%
AIA Elite Conservative Fund (USD)	1.20%	1.64%

Note: Expense ratio does not include (where applicable) charges for 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 Investment Funds - AIA Global Quality Growth Fund**	0.85%	0.84%
AIA Investment Funds - AIA New Multinationals Fund**	0.81%	0.83%
AIA Investment Funds - AIA Global Multi-Factor Equity Fund**	0.86%	0.87%
AIA Investment Funds - AIA Diversified Fixed Income Fund**	0.61%	0.63%
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund**	0.85%	^^
AIA Investment Funds - AIA Global Select Equity Fund**	0.91%	^^

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

^^ Not applicable as the Underlying Fund was not invested as at 31 December 2021.

Turnover Ratios	31 Dec 2022	31 Dec 2021
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Local Funds:

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

Underlying Funds:

AIA Investment Funds - AIA Global Quality Growth Fund**	-20.86%	-12.48%
AIA Investment Funds - AIA New Multinationals Fund**	46.06%	-1.68%
AIA Investment Funds - AIA Global Multi-Factor Equity Fund**	73.70%	81.42%
AIA Investment Funds - AIA Diversified Fixed Income Fund**	-15.02%	43.25%
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund**	58.09%	^^
AIA Investment Funds - AIA Global Select Equity Fund**	4.09%	^^

Note:

** Based on unaudited accounts

^^ Not applicable as the Underlying Fund was not invested as at 31 December 2021.

AIA Elite Funds

OTHER INFORMATION

As at 31 December 2022

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

Soft Dollar Commissions

AIA Investment Funds - AIA Global Quality Growth Fund
AIA Investment Funds - AIA New Multinationals Fund
AIA Investment Funds - AIA Diversified Fixed Income Fund
AIA Investment Funds - AIA Global Multi-Factor Equity Fund
AIA Investment Funds - AIA Global Select Equity Fund
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund
(collectively, the "Sub-Funds" and each a "Sub-Fund")

None of the Management Company, the Investment Manager, the Sub-Investment Manager or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained.

Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund and entered into in the best interests of the Fund and the shareholders (taken as a body and in their capacity as such).

The Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons reserves the right to effect transactions by or through a broker or dealer, which are legal entities (as opposed to individuals), with whom the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons goods or services for which no direct payment is made but instead the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons undertakes to place business with that broker or dealer.

The Investment Manager shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company, the Investment Manager and/or the Sub-Investment Manager in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Fund or the relevant Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Management Company, the Investment Manager or the Sub-Investment Manager, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

AIA Elite Funds

OTHER INFORMATION

As at 31 December 2022

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. 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.

AIA Emerging Markets Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2022

AIA EMERGING MARKETS BALANCED FUND

Period	Fund %	Benchmark* %
3-month	5.63	3.04
6-month	(1.15)	(3.36)
1-year	(15.53)	(14.75)
3-year [^]	(1.64)	(1.76)
5-year [^]	0.61	(0.21)
10-year [^]	3.18	2.10
Since inception [^]	1.87	2.82

[^] Annualised returns

* Benchmark Details:

From inception to 12 July 2021 - 60% MSCI Emerging Markets DTR Net & 40% JP Morgan Sing Govt Bond Index All

From 13 July 2021 - 60% MSCI Emerging Markets DTR Net & 40% Markit iBoxx SGD Overall Index TR

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

Disclaimer with regard to the above Benchmark:

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

Disclaimer with regard to Markit Benchmark:

The index referenced herein (the "Index") is the proprietary property of Markit North America, Inc., Markit Indices GmbH and/or its affiliates ("Index Provider") and has been licensed for use in connection with the fund (or other investment vehicle) or securities referenced herein ("Fund").

Each party acknowledges and agrees that the Fund is not sponsored, endorsed or promoted by the Index Provider. The Index Provider makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Provider shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein.

AIA Emerging Markets Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2022

The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Fund nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or Fund.

AIA EMERGING MARKETS EQUITY FUND

Period	Fund %	Benchmark* %
3-month	7.50	2.54
6-month	(2.38)	(6.51)
1-year	(21.65)	(20.50)
3-year [^]	(3.16)	(2.78)
5-year [^]	(0.09)	(1.33)
10-year [^]	3.72	2.39
Since inception [^]	1.13	2.31

[^] 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 2022

AIA EMERGING MARKETS BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder International Selection Fund Global Emerging Market Opportunities	89,995,438	61.09
AIA Investment Funds - AIA Singapore Bond Fund	56,272,044	38.20
Total	146,267,482	99.29

AIA EMERGING MARKETS EQUITY FUND

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder International Selection Fund Global Emerging Market Opportunities	185,157,719	100.02

SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKET OPPORTUNITIES

Top 10 Holdings as at 31 December 2022**	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	131,933,426	8.75
Tencent Holdings Ltd	100,570,966	6.67
Samsung Electronics Co Ltd	84,437,393	5.60
JD.com Inc	45,535,880	3.02
AIA Group Ltd	44,631,193	2.96
Itau Unibanco Holding SA	42,821,821	2.84
China Mengniu Dairy Co Ltd	38,901,513	2.58
Samsung SDI Co Ltd	32,870,271	2.18
LG Chem Ltd	31,362,460	2.08
Hon Hai Precision Industry Co Ltd	30,156,212	2.00

Top 10 Holdings as at 31 December 2021**^	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	155,625,047	7.54
Alibaba Group Holding Ltd	136,017,116	6.59
Samsung Electronics Co Ltd	133,540,325	6.47
Tencent Holdings Ltd	125,077,955	6.06
JD.com Inc	68,318,157	3.31
Ping An Insurance Group Co of China Ltd	49,948,622	2.42
Kaspi.KZ JSC	49,742,223	2.41
Itau Unibanco Holding SA	49,123,025	2.38
Samsung SDI Co Ltd	47,678,230	2.31
OTP Bank Nyrt	45,201,439	2.19

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

** Based on unaudited accounts as of 30 June 2022

^ Based on unaudited accounts as of 30 June 2021

AIA Emerging Markets Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2022*	Market Value SGD	% of Net Asset Value
Singapore Government Bond 2.25% 01/08/2036	16,518,282	4.0
Singapore (Government Of) 2.875% 01/07/2029	16,340,541	4.0
Singapore (Government Of) 2.125% 01/06/2026	15,991,820	3.9
Singapore (Govt of) 3.375% 01/09/2033	15,990,612	3.9
Singapore Government 2.875% 01/09/2030	15,975,969	3.9
Singapore (Govt Of) 2.75% 01/03/2046	14,089,628	3.4
Singapore (Govt) 3.5% 01/03/2027	13,385,069	3.3
Singapore Government Bond 1.875% 01/03/2050	13,353,524	3.3
Singapore (Govt) 2.75% 01/04/2042	13,156,473	3.2
Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031	10,595,651	2.6

Top 10 Holdings as at 31 December 2021*	Market Value SGD	% of Net Asset Value
Singapore Government 2.875% 01/09/2030	25,328,297	4.8
Singapore(Govt) 3% 01/09/2024	23,362,670	4.5
Singapore (Govt of) 3.375% 01/09/2033	23,290,276	4.5
Singapore (Govt) 3.5% 01/03/2027	22,034,137	4.2
Singapore (Government Of) 2.875% 01/07/2029	21,096,280	4.0
Singapore (Government Of) 2.125% 01/06/2026	19,240,026	3.7
Singapore Government Bond 2.25% 01/08/2036	18,663,006	3.6
Monetary Authority of Singapore Bil 0% 28/01/2022	16,993,623	3.3
Singapore (Govt Of) 2.75% 01/03/2046	14,932,452	2.9
Singapore (Rep Of) 2.375% 01/06/2025	13,245,119	2.5

* Information extracted from underlying AIA Investment Funds - AIA Singapore Bond Fund

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2022

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	407	-	23,018	407
AIA Emerging Markets Equity Fund	(552)	-	-	(552)

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Emerging Markets Balanced Fund	15,427,749	7,920,818
AIA Emerging Markets Equity Fund	21,531,348	43,666,833

Related-Party Transactions

AIA Emerging Markets Balanced Fund invests in AIA Investment Fund, which is managed by AIA Investment Management Private Limited ("AIAIM"), a related company of AIA Singapore Private Limited, which is part of the AIA Group.

	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Singapore Bond Fund	56,272,044	38.20

Expense Ratios	31 Dec 2022	31 Dec 2021
Local Funds*:		
AIA Emerging Markets Balanced Fund	1.55%	1.55%
AIA Emerging Markets Equity Fund	1.75%	1.75%

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

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2022

Expense Ratios (continued) 31 Dec 2022 31 Dec 2021

Underlying Funds:

Schroder International Selection Fund Global Emerging Market Opportunities**	1.31%	1.30%
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Note: The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

- *brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);*
- *foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;*
- *front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;*
- *tax deducted at source or arising on income received including withholding tax;*
- *interest expense; and*
- *dividends and other distributions paid to shareholders.*

AIA Investment Funds - AIA Singapore Bond Fund**	0.58%	0.58%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* *Includes underlying fund expense ratio*

** *Based on unaudited accounts*

Turnover Ratios 31 Dec 2022 31 Dec 2021

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 [^]	30.33%	36.81%
AIA Investment Funds - AIA Singapore Bond Fund**	106.79%	57.61%

[^] *Based on unaudited accounts as of 30 June 2022 and 30 June 2021 respectively*

** *Based on unaudited accounts*

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

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2022

Soft Dollar Commissions

Soft Dollar commissions for Schroder International Selection Fund Global Emerging Market Opportunities:

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.

Soft Dollar commissions for AIA Investment Funds - AIA Singapore Bond Fund:

None of the Management Company, the Investment Manager, the Sub-Investment Manager or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained. Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund and entered into in the best interests of the Fund and the shareholders (taken as a body and in their capacity as such).

The Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons reserves the right to effect transactions by or through a broker or dealer, which are legal entities (as opposed to individuals), with whom the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons goods or services for which no direct payment is made but instead the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons undertakes to place business with that broker or dealer.

The Investment Manager shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company, the Investment Manager and/or the Sub-Investment Manager in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Fund or the relevant Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Management Company, the Investment Manager or the Sub-Investment Manager, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2022

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. 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.

AIA European Equity Fund

FUND PERFORMANCE

As at 31 December 2022

Period	Fund %	Benchmark* %
3-month	12.38	11.55
6-month	3.95	3.34
1-year	(12.16)	(15.50)
3-year [^]	0.49	1.26
5-year [^]	0.74	1.94
10-year [^]	4.12	5.56
Since inception [^]	0.35	2.87

[^] 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 2022

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Capital Group European Growth and Income Fund (Lux)	9,885,895	100.02

AIA European Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND (LUX)

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
Siemens Healthineers	6,642,979	4.04
E.ON	5,920,056	3.60
BAE Systems	5,668,721	3.45
Antofagasta	5,412,438	3.30
Rio Tinto	5,374,065	3.27
Zurich	5,147,259	3.12
Imperial Tobacco	4,980,344	3.03
Novartis	4,892,165	2.97
National Grid	4,543,574	2.77
British American Tobacco	4,539,414	2.77

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
UniCredit	7,585,602	3.78
Deutsche Bank	7,227,113	3.60
Nestlé	6,996,158	3.48
ING	6,792,517	3.38
National Grid	6,729,501	3.35
Rio Tinto	6,599,068	3.28
Novartis	5,928,817	2.95
DNB	4,867,787	2.43
Evonik Industries	4,867,420	2.42
BNP Paribas	4,782,249	2.38

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

AIA European Equity Fund

OTHER INFORMATION

As at 31 December 2022

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	1,238,669
Total amount of subscriptions	1,381,348

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund*	1.73%	1.72%

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

Underlying Fund:

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

AIA European Equity Fund

OTHER INFORMATION

As at 31 December 2022

Turnover Ratios 31 Dec 2022 31 Dec 2021

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

Underlying Fund:

Capital Group European Growth and Income Fund (Lux)**	38.03%	59.07%
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** Based on unaudited accounts

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

NIL

Soft Dollar Commissions

None of the Management Company nor the Investment Advisers may retain cash or other rebates from a broker or dealer in consideration of directing transactions in a Fund's assets to such broker or dealer. Without prejudice to the foregoing, none of the Management Company nor the Investment Advisers currently retain soft dollars in respect of the Funds.

The trades executed by Capital is on a best execution basis and there is no churning of trade for Capital Group European Growth and Income Fund. Based on our bottom-up investment process, portfolio turnover is the result of changes in security selection. Our turnover is the result of normal relative value changes in the portfolio, generally resulting from a long-term price or return target being met and our selling of the position and investing into a new or higher conviction investment. Due to our long-term approach, we build positions over time and rarely move in and out of large positions quickly resulting in a relatively low turnover.

AIA Global Balanced Fund

FUND PERFORMANCE

As at 31 December 2022

Period	Fund %	Benchmark* %
3-month	3.51	2.28
6-month	(1.76)	(1.23)
1-year	(15.83)	(15.53)
3-year [^]	(0.24)	1.63
5-year [^]	1.46	3.00
10-year [^]	4.77	5.32
Since inception [^]	2.11	2.65

[^] Annualised returns

* Benchmark:

From inception to 30 November 2021 - 60% MSCI World Index & 40% FTSE World Govt Bond Index
From 1 December 2021 - 60% MSCI World Index & 15% FTSE World Government Bond Index ex Japan (hedged to S\$) & 25% Markit iBoxx SGD TR

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

Disclaimer with regard to the above Benchmark:

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

Disclaimer with regard to Markit Benchmark:

The index referenced herein (the "Index") is the proprietary property of Markit North America, Inc., Markit Indices GmbH and/or its affiliates ("Index Provider") and has been licensed for use in connection with the fund (or other investment vehicle) or securities referenced herein ("Fund").

Each party acknowledges and agrees that the Fund is not sponsored, endorsed or promoted by the Index Provider. The Index Provider makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Provider shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein.

AIA Global Balanced Fund

FUND PERFORMANCE

As at 31 December 2022

The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Fund nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or Fund.

PORTFOLIO STATEMENTS

As at 31 December 2022

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Global Opportunities Fund	46,159,029	27.97
Natixis International Funds (LUX) I - Harris Associates Global Equity Fund	44,998,831	27.27
AIA Investment Funds - AIA Singapore Bond Fund	42,110,655	25.52
Legg Mason Western Asset Global Bond Trust	27,918,685	16.92
Total	161,187,200	97.68

AIA Global Balanced Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

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	21,374,327
Total amount of subscriptions	12,209,354

Related-Party Transactions

AIA Global Balanced Fund invests in AIA Investment Fund, which is managed by AIA Investment Management Private Limited ("AIAIM"), a related company of AIA Singapore Private Limited, which is part of the AIA Group.

	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Singapore Bond Fund	42,110,655	25.52

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund*	1.55%	1.55%

Note: Expense ratio does not include (where applicable) charges for 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:

Natixis International Funds (LUX) I - Harris Associates Global Equity Fund**	1.75%	1.75%
Nikko AM Shenton Global Opportunities Fund**	1.45%	1.48%
AIA Investment Funds - AIA Singapore Bond Fund**	0.58%	0.58%
Legg Mason Western Asset Global Bond Trust**	0.88%	0.88%

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2022

Turnover Ratios	31 Dec 2022	31 Dec 2021
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:		
Natixis International Funds (LUX) I - Harris Associates Global Equity Fund	30.31%	32.76%
Nikko AM Shenton Global Opportunities Fund	51.33%	41.69%
AIA Investment Funds - AIA Singapore Bond Fund**	106.79%	57.61%
Legg Mason Western Asset Global Bond Trust**	31.93%	10.07%

** *Based on unaudited accounts*

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

NIL

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2022

Soft Dollar Commissions

Soft dollar commissions for Natixis International Funds (LUX) I - Harris Associates Global Equity Fund:

The Investment Managers may use brokerage firms, which, in addition to routine order execution, provide a range of other goods and services. To the extent permitted by the rules/regulation in the jurisdiction in which each is registered, the Investment Managers may accept goods or services (often referred to as “soft dollar commissions: or “soft commissions”) from these brokerage firms. The precise nature of such services will vary, but may include (i) research related to the economy, industries or a specific company, (ii) investment related hardware or software, (iii) electronic and other types of market quotation information systems, or (iv) financial or economic programs and seminars. Where the Investment Manager executes an order on behalf of a Fund through such a broker or such person, passes on that person’s charges to the Fund, and receives in return goods or services additional to that execution service, it will seek to ensure that such additional goods and services benefit the Fund or comprises the provision of research.

Soft dollar commissions for Nikko AM Shenton Global Opportunities Fund:

In their management of the Nikko AM Shenton Global Opportunities Fund (“Fund”), the Managers currently do not receive or enter into any soft dollar commissions or arrangements. The Sub-Managers of the Fund do not receive or intend to receive soft dollars commissions, or enter into soft dollar arrangements, in respect of the Fund. NAM Americas also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Fund.

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2022

Soft Dollar commissions for AIA Investment Funds - AIA Singapore Bond Fund:

None of the Management Company, the Investment Manager, the Sub-Investment Manager or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained.

Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund and entered into in the best interests of the Fund and the shareholders (taken as a body and in their capacity as such).

The Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons reserves the right to effect transactions by or through a broker or dealer, which are legal entities (as opposed to individuals), with whom the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons goods or services for which no direct payment is made but instead the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons undertakes to place business with that broker or dealer.

The Investment Manager shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company, the Investment Manager and/or the Sub-Investment Manager in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Fund or the relevant Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Management Company, the Investment Manager or the Sub-Investment Manager, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. 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.

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2022

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

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

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

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

AIA Global Bond Fund

FUND PERFORMANCE

As at 31 December 2022

Period	Fund %	Benchmark* %
3-month	0.09	(0.18)
6-month	(5.57)	(4.82)
1-year	(15.80)	(14.47)
3-year [^]	(4.15)	(3.65)
5-year [^]	(1.32)	(0.43)
10-year [^]	0.18	1.43
Since inception [^]	0.78	1.85

[^] Annualised returns

* Benchmark Details:

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

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

From 10 February 2014 onwards - FTSE1 World Govt Bond

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

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

PORTFOLIO STATEMENTS

As at 31 December 2022

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Legg Mason Western Asset Global Bond Trust	33,919,896	99.91

AIA Global Bond Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
US Treasury N/B 1.250% 30 Nov 2026 United States	27,645,661	13.72
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany	17,106,709	6.84
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	15,549,375	6.68
US Treasury N/B 2.250% 15 Nov 2024 United States	11,332,595	5.28
US Treasury N/B 0.375% 31 Jan 2026 United States	8,936,698	4.01
US Treasury N/B 3.875% 30 Nov 2027 United States	7,427,282	3.38
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico	7,379,365	3.32
US Treasury 0.375% 30/04/2025 United States	7,091,857	3.27
US Treasury N/B 2.125% 29 Feb 2024 United States	6,924,144	3.25
US Treasury 2.750% 15/02/2024 United States	6,540,800	2.57

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
US Treasury N/B 2.125% 29 Feb 2024 United States	17,818,344	7.41
US Treasury N/B 1.625% 15 Nov 2022 United States	17,481,695	7.27
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	15,197,292	6.32
US Treasury N/B 2.250% 15 Nov 2024 United States	11,470,108	4.77
US Treasury N/B 2% 31 Oct 2022 United States	9,113,566	3.79
US Treasury 2.875% 15/05/2049 United States	7,526,507	3.13
Bundesrepublik Deutschland Bundesanleihe (Reg S) (Br) 0.25% 15/02/2029 Germany	7,237,951	3.01
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico	7,069,626	2.94
US Treasury 0.375% 30/04/2025 United States	7,045,580	2.93
US Treasury N/B 1.750% 31/03/2022 United States	6,684,885	2.78

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

AIA Global Bond Fund

OTHER INFORMATION

As at 31 December 2022

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

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	9,668,619
Total amount of subscriptions	8,753,137

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund*	0.95%	0.95%

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

Underlying Fund:

Legg Mason Western Asset Global Bond Trust**	0.88%	0.88%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios

	31 Dec 2022	31 Dec 2021
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**	31.93%	10.07%
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** Based on unaudited accounts

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

NIL

AIA Global Bond Fund

OTHER INFORMATION

As at 31 December 2022

Soft Dollar Commissions

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

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

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

AIA Global Dynamic Income Fund

FUND PERFORMANCE

As at 31 December 2022

Period	Fund %	Benchmark* %
3-month	(1.11)	N/A
6-month	(3.29)	N/A
1-year	(16.58)	N/A
3-year [^]	N/A	N/A
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	(3.05)	N/A

[^] Annualised returns

* The ILP Sub-Fund is unconstrained and therefore not managed with reference to a benchmark.

Note: Fund inception date - 8 September 2020. Fund returns in SGD, bid-to-bid, net dividends reinvested

PORTFOLIO STATEMENTS

As at 31 December 2022

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	138,400,286	45.85
AIA Investment Funds - AIA Equity Income Fund	117,111,093	38.80
AIA Investment Funds - AIA US High Yield Bond Fund	30,662,891	10.16
Total	286,174,270	94.81

AIA Global Dynamic Income Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA GLOBAL DYNAMIC INCOME FUND

AIA Global Dynamic Income Fund invested more than 30% of its assets in AIA Investment Funds - AIA Diversified Fixed Income Fund and AIA Investment Funds – AIA Equity Income Fund. The following are the top 10 holdings in the AIA Investment Funds – AIA Diversified Fixed Income Fund and AIA Investment Funds – AIA Equity Income Fund.

AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
CBT US LONG BOND(CBT) Mar23	13,080,703	3.6
CBT US 10YR NOTE (CBT)Mar23	9,408,656	2.6
CBT US 10yr Ultra Fut Mar23	4,240,406	1.2
General Motors Financial Co Inc 6.05% 10/10/2025	3,958,238	1.1
Boeing CoThe 3.2% 01/03/2029	3,294,738	0.9
United States Treasury NoteBond 2.875% 15/05/2032	3,235,792	0.9
United States Treasury Bond 2.75% 31/05/2029	3,227,472	0.9
Apple Inc 3.25% 08/08/2029	3,120,390	0.9
United States Treasury NoteBond 2.75% 15/08/2032	2,853,375	0.8
Goldman Sachs Group IncThe 3.102% VRN 24/02/2033	2,396,608	0.7

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
CBT US 5YR NOTE (CBT) Mar22	4,354,453	1.6
CBT US 10YR NOTE (CBT)Mar22	2,608,281	1.0
United States Treasury NoteBond 1.375% 15/11/2031	2,485,396	0.9
Blackstone Private Credit Fund 3.25% 15/03/2027	2,441,331	0.9
CBT US ULTRA BOND CBT Mar22	2,345,813	0.9
Fidelity National Information Se 1.65% 01/03/2028	1,972,938	0.7
Broadcom Inc 3.419% 15/04/2033	1,771,516	0.7
Sumitomo Mitsui Financial Group 1.902% 17/09/2028	1,707,409	0.6
Wells Fargo Co 2.393% VRN 02/06/2028	1,618,870	0.6
Agilent Technologies Inc 2.75% 15/09/2029	1,568,441	0.6

* Information extracted from the underlying AIA Investment Funds - AIA Diversified Fixed Income Fund

AIA Global Dynamic Income Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA INVESTMENT FUNDS - AIA EQUITY INCOME FUND

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
General Dynamics Corp	3,029,748	2.1
American International Group Inc	2,975,100	2.0
Microsoft Corp	2,903,722	2.0
Exelon Corp	2,580,968	1.8
Kroger Co/The	2,431,136	1.7
UnitedHealth Group Inc	2,322,364	1.6
Exxon Mobil Corp	2,174,274	1.5
Corteva Inc	2,018,592	1.4
Novartis AG	1,894,115	1.3
Coca-Cola Europacific Partners PLC	1,861,626	1.3

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
Accenture PLC	3,095,700	2.1
AbbVie Inc	2,844,240	1.9
Costco Wholesale Corp	2,632,846	1.8
Microsoft Corp	2,597,287	1.7
Wells Fargo & Co	2,545,548	1.7
salesforce.com Inc	2,496,942	1.7
Alphabet Inc	2,326,848	1.6
Cognizant Technology Solutions Corp	2,317,680	1.6
AutoZone Inc	2,257,728	1.5
Pfizer Inc	2,093,996	1.4

* Information extracted from the underlying AIA Investment Funds - AIA Equity Income Fund

AIA Global Dynamic Income Fund

OTHER INFORMATION

As at 31 December 2022

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(523)	-	179,651	(523)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	26,302,751
Total amount of subscriptions	135,940,253

Related-Party Transactions

AIA Global Dynamic Income Fund invests in AIA Investment Funds, which is managed by AIA Investment Management Private Limited ("AIAIM"), a related company of AIA Singapore Private Limited, which is part of the AIA Group.

	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	286,174,270	94.81
AIA Investment Funds - AIA Equity Income Fund		
AIA Investment Funds - AIA US High Yield Bond Fund		

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund*	1.46%	1.47%

Note: Expense ratio does not include (where applicable) charges for 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 Investment Funds - AIA Diversified Fixed Income Fund**	0.61%	0.62%
AIA Investment Funds - AIA Equity Income Fund**	0.85%	0.88%
AIA Investment Funds - AIA US High Yield Bond Fund**	0.69%	0.69%

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

AIA Global Dynamic Income Fund

OTHER INFORMATION

As at 31 December 2022

Turnover Ratios

31 Dec 2022 **31 Dec 2021**

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:

AIA Investment Funds - AIA Diversified Fixed Income Fund**	-15.02%	43.25%
AIA Investment Funds - AIA Equity Income Fund**	564.04%	813.58%
AIA Investment Funds - AIA US High Yield Bond Fund**	77.05%	67.75%

** Based on unaudited accounts

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

NIL

Soft Dollar Commissions

AIA Investment Funds - AIA Diversified Fixed Income Fund

AIA Investment Funds - AIA Equity Income Fund

AIA Investment Funds - AIA US High Yield Bond Fund

(collectively, the "Sub-Funds" and each a "Sub-Fund")

None of the Management Company, the Investment Manager, the Sub-Investment Manager or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained.

Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund and entered into in the best interests of the Fund and the shareholders (taken as a body and in their capacity as such).

The Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons reserves the right to effect transactions by or through a broker or dealer, which are legal entities (as opposed to individuals), with whom the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons goods or services for which no direct payment is made but instead the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons undertakes to place business with that broker or dealer.

AIA Global Dynamic Income Fund

OTHER INFORMATION

As at 31 December 2022

The Investment Manager shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company, the Investment Manager and/or the Sub-Investment Manager in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Fund or the relevant Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Management Company, the Investment Manager or the Sub-Investment Manager, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. 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.

AIA Global Equity Fund

FUND PERFORMANCE

As at 31 December 2022

Period	Fund %	Benchmark* %
3-month	5.78	2.60
6-month	2.64	(1.43)
1-year	(18.22)	(18.78)
3-year [^]	7.93	3.91
5-year [^]	5.74	5.30
10-year [^]	9.28	9.36
Since inception [^]	2.30	3.63

[^] Annualised returns

* Benchmark Details:

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

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

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

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

PORTFOLIO STATEMENTS

As at 31 December 2022

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge Global Focus Equity Fund	176,635,646	99.92

AIA Global Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
Walmart Inc.	18,147,702	3.68
State Street Corporation	17,373,275	3.52
Microsoft Corporation	17,309,968	3.51
AstraZeneca PLC	16,866,449	3.42
Aramark	16,759,856	3.40
JPMorgan Chase & Co.	16,632,289	3.37
Alphabet Inc.	16,305,257	3.30
Honeywell International Inc.	15,690,832	3.18
Allegion Public Limited Company	15,651,109	3.17
Motorola Solutions, Inc.	15,518,523	3.14

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
Alphabet Inc.	22,492,619	5.12
Allegion Public Limited Company	14,551,315	3.31
Union Pacific Corporation	13,639,490	3.11
Keyence Corporation	13,620,565	3.10
State Street Corporation	13,414,413	3.05
Lowe's Companies, Inc.	13,139,055	2.99
LPL Financial Holdings Inc.	13,046,855	2.97
TE Connectivity Ltd.	12,870,253	2.93
Weir Group PLC	12,728,635	2.90
Motorola Solutions, Inc.	12,627,529	2.88

* Information extracted from the underlying PineBridge Global Focus Equity Fund

AIA Global Equity Fund

OTHER INFORMATION

As at 31 December 2022

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(1,379)	-	61,819	(1,379)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	38,048,336
Total amount of subscriptions	55,131,989

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund*	1.63%	1.62%

Note: Expense ratio does not include (where applicable) charges for 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	1.12%**	1.11% [^]
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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 as of 30 November 2021

** Based on unaudited accounts.

Turnover Ratios

	31 Dec 2022	31 Dec 2021
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**	24.93%	26.82%
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** Based on unaudited accounts.

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

NIL

AIA Global Equity Fund

OTHER INFORMATION

As at 31 December 2022

Soft Dollar Commissions

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

AIA Global Property Returns Fund

FUND PERFORMANCE

As at 31 December 2022

Period	Fund %	Benchmark* %
3-month	(1.10)	0.41
6-month	(10.03)	(8.47)
1-year	(27.02)	(25.08)
3-year [^]	(5.13)	(4.30)
5-year [^]	1.67	0.82
10-year [^]	N/A	N/A
Since inception [^]	3.63	3.99

[^] Annualised returns

* Benchmark details:

Inception to 14 June 2020 - Customised FTSE EPRA/NAREIT Net Total Return Index (SGD), 25% Singapore REITs + 75% Global (ex-Singapore) REITs
From 15 June 2020 onwards - FTSE EPRA Nareit Developed Index

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

PORTFOLIO STATEMENTS

As at 31 December 2022

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Janus Henderson Horizon Fund - Global Property Equities Fund	35,807,194	98.40

AIA Global Property Returns Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

JANUS HENDERSON HORIZON FUND - GLOBAL PROPERTY EQUITIES FUND

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
Prologis	118,426,268	8.91
VICI Properties	62,289,766	4.69
Welltower	52,513,081	3.95
Alexandria Real Estate Equities	48,183,522	3.63
Healthpeak Properties	47,052,639	3.54
National Retail Properties	43,780,149	3.29
UDR	43,293,219	3.26
Digital Realty Trust	42,548,824	3.20
Life Storage	40,337,014	3.04
Spirit Realty Capital	38,944,921	2.93

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
Prologis	155,806,472	7.57
Sun Communities	88,511,696	4.30
Alexandria Real Estate Equities	85,990,978	4.18
UDR	74,033,487	3.60
Essex Property Trust	68,151,127	3.31
Spirit Realty Capital	66,448,468	3.23
Duke Realty	63,137,722	3.07
Equity LifeStyle Properties	60,934,783	2.96
Invitation Homes	57,817,148	2.81
Jones Lang LaSalle	57,572,294	2.80

* Information extracted from the underlying Janus Henderson Horizon Fund - Global Property Equities Fund

AIA Global Property Returns Fund

OTHER INFORMATION

As at 31 December 2022

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

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	9,845,642
Total amount of subscriptions	20,270,918

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund*	1.89%	1.92%

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

Underlying Fund:

Janus Henderson Horizon Fund - Global Property Equities Fund	1.86%^	1.89%**
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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 accounts as of 30 June 2022

** Based on unaudited accounts

Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).		

Underlying Fund:

Janus Henderson Horizon Fund - Global Property Equities Fund**	74.10%	55.90%
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** Based on unaudited accounts

AIA Global Property Returns Fund

OTHER INFORMATION

As at 31 December 2022

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

NIL

Soft Dollar Commissions

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The below sets out the provisions for payment to third parties for investment research. The Investment Manager, and where relevant, Sub-Investment Managers, pay for research they use from their own resources.

AIA Global Technology Fund

FUND PERFORMANCE

As at 31 December 2022

Period	Fund %	Benchmark* %
3-month	(7.62)	(1.70)
6-month	(9.58)	(4.95)
1-year	(44.67)	(30.96)
3-year [^]	3.24	9.13
5-year [^]	9.16	13.62
10-year [^]	14.61	17.88
Since inception [^]	4.51	5.96

[^] Annualised returns

* Benchmark Details:

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

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

From 30 September 2017 onwards - MSCI World Information Technology Index

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

PORTFOLIO STATEMENTS

As at 31 December 2022

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Franklin Templeton Investment Funds - Franklin Technology Fund	421,831,436	99.93

AIA Global Technology Fund

PORTFOLIO STATEMENT

As at 31 December 2022

FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND

Top 10 Holdings as at 31 December 2022*	Market Value SGD	% of Net Asset Value
Microsoft Corp	419,205,363	6.13
Apple Inc	371,583,623	5.43
Amazon.Com Inc	295,955,129	4.33
Nvidia Corp	295,784,148	4.32
Mastercard Inc	216,633,437	3.17
ASML Holding NV	208,604,150	3.05
Visa Inc	187,505,045	2.74
Servicenow Inc	185,056,592	2.71
Alphabet Inc	180,467,451	2.64
Synopsys Inc	178,388,317	2.61

Top 10 Holdings as at 31 December 2021*	Market Value SGD	% of Net Asset Value
Microsoft Corp	587,619,538	4.89
Apple Inc	508,308,925	4.23
Nvidia Corp	493,888,814	4.11
Amazon.Com Inc	480,670,379	4.00
Servicenow Inc	290,805,579	2.42
ASML Holding NV	258,360,329	2.15
Advanced Micro Devices Inc	252,351,949	2.10
Alphabet Inc	245,141,893	2.04
Applied Materials Inc	245,141,893	2.04
Workday Inc	243,940,217	2.03

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

AIA Global Technology Fund

OTHER INFORMATION

As at 31 December 2022

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	64	-	(37,772)	64

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	102,809,009
Total amount of subscriptions	136,864,855

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund*	1.75%	1.75%

Note: Expense ratio does not include (where applicable) charges for 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%	1.80%
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Note: Expense ratio does not include in brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios

	31 Dec 2022	31 Dec 2021
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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*	-40.89%	-45.42%
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* Based on audited accounts as of 30 June 2022 and 30 June 2021 respectively

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

NIL

AIA Global Technology Fund

OTHER INFORMATION

As at 31 December 2022

Soft Dollar Commissions

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

For the period 1 January 2022 to 31 December 2022, the Franklin Technology Fund paid US\$994,517 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 2022

AIA GREATER CHINA BALANCED FUND

Period	Fund %	Benchmark*
3-month	2.43	5.51
6-month	(8.86)	(6.55)
1-year	(20.62)	(15.60)
3-year [^]	(2.67)	(2.02)
5-year [^]	(0.33)	0.18
10-year [^]	4.80	3.99
Since inception [^]	5.30	5.59

[^] Annualised returns

* Benchmark Details:

From inception to 12 July 2021 - 60% MSCI Golden Dragon DTR Net & 40% JP Morgan Sing Govt Bond Index All

From 13 July 2021 - 60% MSCI Golden Dragon DTR Net & 40% Markit iBoxx SGD Overall Index TR

Disclaimer with regard to the above Benchmark:

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

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Each party acknowledges and agrees that the Fund is not sponsored, endorsed or promoted by the Index Provider. The Index Provider makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Provider shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein.

AIA Greater China Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2022

The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Fund nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or Fund.

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	1.10	5.66
6-month	(15.15)	(12.61)
1-year	(30.04)	(22.74)
3-year [^]	(4.69)	(3.49)
5-year [^]	(1.62)	(0.94)
10-year [^]	6.27	5.36
Since inception [^]	6.61	7.07

[^] Annualised returns

* MSCI Golden Dragon DTR Net

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

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA GREATER CHINA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	294,393,197	62.50
AIA Investment Funds - AIA Singapore Bond Fund	176,259,087	37.42
Total	470,652,284	99.92

AIA Greater China Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA GREATER CHINA EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	550,918,313	100.00

FIDELITY FUNDS - GREATER CHINA FUND II

Top 10 Holdings as at 31 December 2022*	Market Value SGD	% of Net Asset Value
Tencent Holdings	83,104,926	9.82
Taiwan Semiconduct Manufacturing	68,783,414	8.13
Alibaba Group Holding	60,438,245	7.14
AIA Group	58,110,622	6.87
Meituan Dianping	35,039,054	4.14
Kweichow Moutai	25,208,950	2.98
JD.Com	23,415,204	2.77
China Resources Land	22,559,190	2.67
Li Ning	21,737,124	2.57
China Mengniu Dairy	21,013,471	2.48

Top 10 Holdings as at 31 December 2021*	Market Value SGD	% of Net Asset Value
Taiwan Semiconduct Manufacturing	107,881,185	9.72
Tencent Holdings	102,592,303	9.25
AIA Group	44,621,764	4.02
Alibaba Group Holdings	41,737,123	3.76
MediaTek	34,861,076	3.14
Li Ning	33,982,257	3.06
JD.Com	30,468,255	2.75
China Mengniu Dairy	27,317,487	2.46
China Merchants Bank	25,723,599	2.32
WuXi AppTec	25,622,313	2.31

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

AIA Greater China Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2022*	Market Value SGD	% of Net Asset Value
Singapore Government Bond 2.25% 01/08/2036	16,518,282	4.0
Singapore (Government Of) 2.875% 01/07/2029	16,340,541	4.0
Singapore (Government Of) 2.125% 01/06/2026	15,991,820	3.9
Singapore (Govt of) 3.375% 01/09/2033	15,990,612	3.9
Singapore Government 2.875% 01/09/2030	15,975,969	3.9
Singapore (Govt Of) 2.75% 01/03/2046	14,089,628	3.4
Singapore (Govt) 3.5% 01/03/2027	13,385,069	3.3
Singapore Government Bond 1.875% 01/03/2050	13,353,524	3.3
Singapore (Govt) 2.75% 01/04/2042	13,156,473	3.2
Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031	10,595,651	2.6

Top 10 Holdings as at 31 December 2021*	Market Value SGD	% of Net Asset Value
Singapore Government 2.875% 01/09/2030	25,328,297	4.8
Singapore(Govt) 3% 01/09/2024	23,362,670	4.5
Singapore (Govt of) 3.375% 01/09/2033	23,290,276	4.5
Singapore (Govt) 3.5% 01/03/2027	22,034,137	4.2
Singapore (Government Of) 2.875% 01/07/2029	21,096,280	4.0
Singapore (Government Of) 2.125% 01/06/2026	19,240,026	3.7
Singapore Government Bond 2.25% 01/08/2036	18,663,006	3.6
Monetary Authority of Singapore Bil 0% 28/01/2022	16,993,623	3.3
Singapore (Govt Of) 2.75% 01/03/2046	14,932,452	2.9
Singapore (Rep Of) 2.375% 01/06/2025	13,245,119	2.5

* Information extracted from underlying AIA Investment Funds - AIA Singapore Bond Fund

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2022

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

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

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Greater China Balanced Fund	50,247,490	41,639,639
AIA Greater China Equity Fund	67,411,287	93,674,517

Related-Party Transactions

AIA Greater China Balanced Fund invests in AIA Investment Fund, which is managed by AIA Investment Management Private Limited ("AIAIM"), a related company of AIA Singapore Private Limited, which is part of the AIA Group.

	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Singapore Bond Fund	176,259,087	37.42

Expense Ratios	31 Dec 2022	31 Dec 2021
Local Funds*:		
AIA Greater China Balanced Fund	1.55%	1.55%
AIA Greater China Equity Fund	1.74%	1.73%

Note: Expense ratio does not include (where applicable) charges for 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**	1.03%	1.03%
AIA Investment Funds - AIA Singapore Bond Fund**	0.58%	0.58%

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2022

Turnover Ratios	31 Dec 2022	31 Dec 2021
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**	57.97%	64.24%
AIA Investment Funds - AIA Singapore Bond Fund**	106.79%	57.61%

** Based on unaudited accounts

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

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2022

Soft Dollar Commissions

Soft dollar commission for Fidelity Funds - Greater China Fund II:

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

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

Due to rounding, numbers presented throughout this report and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2022

Soft dollar commission for the AIA Investment Funds - AIA Singapore Bond Fund:

None of the Management Company, the Investment Manager, the Sub-Investment Manager or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained. Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund and entered into in the best interests of the Fund and the shareholders (taken as a body and in their capacity as such).

The Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons reserves the right to effect transactions by or through a broker or dealer, which are legal entities (as opposed to individuals), with whom the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons goods or services for which no direct payment is made but instead the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons undertakes to place business with that broker or dealer.

The Investment Manager shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company, the Investment Manager and/or the Sub-Investment Manager in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Fund or the relevant Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Management Company, the Investment Manager or the Sub-Investment Manager, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. 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.

AIA Growth Fund

FUND PERFORMANCE

As at 31 December 2022

Period	Fund %	Benchmark* %
3-month	2.00	3.36
6-month	0.55	3.76
1-year	(13.41)	(9.70)
3-year [^]	(4.08)	(3.02)
5-year [^]	(1.48)	(0.66)
10-year [^]	1.06	1.75
Since inception [^]	3.69	3.04

[^] 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)

*12 April 2001 to 30 June 2006 - 70% SES All Index (Price Return) & 30% JP Morgan Sing Govt Bond
Index All*

*1 July 2006 to 23 October 2014 - 70% FTSE Singapore Total Return & 30% JP Morgan Sing Govt
Bond Index All*

24 October 2014 to 3 January 2021 - 70% MSCI Singapore & 30% JP Morgan Sing Govt Bond Index All

From 4 January 2021 onwards - 70% MSCI Singapore & 30% Markit iBoxx SGD Overall Index TR

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

Disclaimer with regard to MSCI Benchmark:

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

AIA Growth Fund

FUND PERFORMANCE

As at 31 December 2022

Disclaimer with regard to Markt Benchmark:

The index referenced herein (the "Index") is the proprietary property of Markt North America, Inc., Markt Indices GmbH and/or its affiliates ("Index Provider") and has been licensed for use in connection with the fund (or other investment vehicle) or securities referenced herein ("Fund").

Each party acknowledges and agrees that the Fund is not sponsored, endorsed or promoted by the Index Provider. The Index Provider makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Provider shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein.

The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Fund nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or Fund.

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

Country Allocation[^]	Market Value SGD	% of Net Asset Value
Singapore	527,296,766	88.29
China	21,105,912	3.53
Taiwan	10,166,086	1.70
Australia	10,106,713	1.69
Hong kong	3,810,505	0.64
Netherlands	3,534,510	0.59
France	3,251,843	0.54
Korea	3,170,182	0.53
Germany	1,736,805	0.29
Switzerland	927,570	0.16
United Kingdom	728,948	0.12
Portfolio of Investments	585,835,840	98.08
Other Net Assets	11,444,310	1.92
Total	597,280,150	100.00

Industry Allocation[^]	Market Value SGD	% of Net Asset Value
Financials	220,524,564	36.91
Real Estate	88,658,730	14.84
Sovereign Government Obligations	84,608,814	14.17
Communication Services	72,261,671	12.10
Industrial	42,266,726	7.08
Information Technology	28,742,360	4.81
Government Agency	15,395,785	2.58
Consumer Staples	13,787,383	2.31
Consumer Discretionary	10,919,638	1.83
Materials	6,640,169	1.11
Healthcare	2,030,000	0.34
Portfolio of Investments	585,835,840	98.08
Other Net Assets	11,444,310	1.92
Total	597,280,150	100.00

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

Asset Class[^]	Market Value SGD	% of Net Asset Value
Equities	369,125,077	61.80
Fixed Income Securities	164,322,455	27.51
Reits/Trust	36,361,863	6.09
Hybrid Securities*	16,026,445	2.68
Other Net Assets	11,444,310	1.92
Total	597,280,150	100.00

* Hybrid Securities generally consist of perpetual bonds which are classified as Equity Securities in the Statement of Assets and Liabilities in accordance with the accounting policies

Credit Rating of Debt Securities^{***^}	Market Value SGD	% of Net Asset Value
Aaa	97,484,051	16.32
A1	1,926,906	0.32
A2	3,886,606	0.65
A3	17,400,712	2.91
Baa1	13,175,319	2.21
Baa2	6,724,753	1.13
Baa3	10,581,718	1.77
Not rated	29,168,835	4.88

The amounts disclosed are inclusive of hybrid securities of SGD 16m

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

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

Top 10 Holdings as at 31 December 2022[^]	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd NPV	87,499,727	14.65
Oversea-Chinese Banking Corp NPV	49,460,045	8.28
SEA Ltd-ADR SE	41,684,891	6.98
United Overseas Bank Ltd NPV	40,905,693	6.85
Keppel Corp Ltd NPV	24,275,262	4.06
Singapore Telecommunications	21,588,000	3.61
CapitaLand Integrated Commercial Trust	12,311,196	2.06
Capitaland Investment Ltd/SI	12,305,830	2.06
Venture Corp Ltd SGD0.25	12,156,956	2.04
City Developments Ltd Npv	9,382,200	1.57

Top 10 Holdings as at 31 December 2021[^]	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd NPV	97,695,564	13.89
SEA Ltd-ADR SE	78,069,111	11.10
Oversea-Chinese Banking Corp NPV	57,506,833	8.18
United Overseas Bank Ltd NPV	43,549,298	6.19
Singapore Telecommunications ST10 SP	26,420,856	3.76
Capitaland Investment Ltd/SI	18,372,739	2.61
Keppel Corp Ltd NPV	16,892,928	2.40
CapitaLand Integrated Commercial Trust	16,489,524	2.34
Singapore Exchange Ltd NPV	16,033,200	2.28
Wilmar International Ltd NPV	14,826,582	2.11

[^] Information given is provided by AIA Investment Management Private Limited

AIA Growth Fund

OTHER INFORMATION

As at 31 December 2022

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	56,231	-	(56,540)	56,231

Investment In Collective Investment Schemes	Market Value SGD	% of Net Asset Value
CapitaLand Integrated Commercial Trust	12,311,196	2.06
Mapletree Logistics Trust NPV (Reit) Reg S	7,993,089	1.34
CapitaLand Ascendas Reit	6,951,295	1.16
Digital Core Reit Management	5,766,283	0.97
Mapletree Pan Asia Commercial	3,340,000	0.56

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	70,876,020
Total amount of subscriptions	58,117,077

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund	1.28%	1.28%

Note: Expense ratio does not include (where applicable) charges for 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 2022	31 Dec 2021
Local Fund	93.09%	106.23%

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

NIL

AIA Growth Fund

OTHER INFORMATION

As at 31 December 2022

Soft Dollar Commissions

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

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

The Investment Manager may not engage in Soft Dollars unless:

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

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

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

AIA India Balanced/Opportunities Fund

FUND PERFORMANCE

As at 31 December 2022

AIA INDIA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	(3.40)	(1.42)
6-month	(0.35)	3.40
1-year	(13.91)	(7.13)
3-year [^]	1.72	6.31
5-year [^]	1.65	4.47
10-year [^]	5.43	5.90
Since inception [^]	5.10	6.10

[^] Annualised returns

* Benchmark Details:

From inception to 12 July 2021 - 60% MSCI India Index & 40% JP Morgan Sing Govt Bond Index All
From 13 July 2021 - 60% MSCI India Index & 40% Markit iBoxx SGD Overall Index TR

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

Disclaimer with regard to the above Benchmark:

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

Disclaimer with regard to Markit Benchmark:

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Each party acknowledges and agrees that the Fund is not sponsored, endorsed or promoted by the Index Provider. The Index Provider makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Provider shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein.

AIA India Balanced/Opportunities Fund

FUND PERFORMANCE

As at 31 December 2022

The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Fund nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or Fund.

AIA INDIA OPPORTUNITIES FUND

Period	Fund %	Benchmark* %
3-month	(7.42)	(4.61)
6-month	(1.23)	4.99
1-year	(19.43)	(7.96)
3-year [^]	2.71	10.64
5-year [^]	1.69	6.33
10-year [^]	7.33	8.56
Since inception [^]	6.18	7.07

[^] Annualised returns

* MSCI India Index

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

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA INDIA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
abrdn India Opportunities Fund	190,251,384	59.82
AIA Investment Funds - AIA Singapore Bond Fund	127,589,829	40.12
Total	317,841,213	99.94

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA INDIA OPPORTUNITIES FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
abrdrn India Opportunities Fund	173,404,002	100.06

abrdrn INDIA OPPORTUNITIES FUND

Top 10 Holdings as at 31 December 2022 ^{*^}	Market Value SGD	% of Net Asset Value
ICICI Bank	129,357,601	8.60
Infosys	124,010,972	8.20
Housing Development Finance Corporation	120,257,831	8.00
Hindustan Unilever	93,079,003	6.20
Tata Consultancy Services	83,333,859	5.50
Bharti Airtel	72,983,096	4.80
Power Grid Corp of India	64,877,860	4.30
Maruti Suzuki India	60,753,425	4.00
Kotak Mahindra Bank	56,436,816	3.70
HDFC Bank	53,619,546	3.60

Top 10 Holdings as at 31 December 2021 ^{**}	Market Value SGD	% of Net Asset Value
HDFC	194,323,767	9.50
Infosys	193,999,415	9.50
Tata Consultancy Services	162,404,415	7.90
Hindustan Unilever	127,856,005	6.20
Kotak Mahindra Bank	93,048,743	4.50
Godrej Properties	84,497,866	4.10
Ultratech Cement	78,859,987	3.80
HDFC Bank	77,820,122	3.80
SBI Life Insurance	71,260,736	3.50
Asian Paints	64,919,775	3.20

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

[^] Based on audited accounts as of 30 September 2022

[#] Based on audited accounts as of 30 September 2021

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2022*	Market Value SGD	% of Net Asset Value
Singapore Government Bond 2.25% 01/08/2036	16,518,282	4.0
Singapore (Government Of) 2.875% 01/07/2029	16,340,541	4.0
Singapore (Government Of) 2.125% 01/06/2026	15,991,820	3.9
Singapore (Govt of) 3.375% 01/09/2033	15,990,612	3.9
Singapore Government 2.875% 01/09/2030	15,975,969	3.9
Singapore (Govt Of) 2.75% 01/03/2046	14,089,628	3.4
Singapore (Govt) 3.5% 01/03/2027	13,385,069	3.3
Singapore Government Bond 1.875% 01/03/2050	13,353,524	3.3
Singapore (Govt) 2.75% 01/04/2042	13,156,473	3.2
Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031	10,595,651	2.6

Top 10 Holdings as at 31 December 2021*	Market Value SGD	% of Net Asset Value
Singapore Government 2.875% 01/09/2030	25,328,297	4.8
Singapore(Govt) 3% 01/09/2024	23,362,670	4.5
Singapore (Govt of) 3.375% 01/09/2033	23,290,276	4.5
Singapore (Govt) 3.5% 01/03/2027	22,034,137	4.2
Singapore (Government Of) 2.875% 01/07/2029	21,096,280	4.0
Singapore (Government Of) 2.125% 01/06/2026	19,240,026	3.7
Singapore Government Bond 2.25% 01/08/2036	18,663,006	3.6
Monetary Authority of Singapore Bil 0% 28/01/2022	16,993,623	3.3
Singapore (Govt Of) 2.75% 01/03/2046	14,932,452	2.9
Singapore (Rep Of) 2.375% 01/06/2025	13,245,119	2.5

**Information extracted from underlying AIA Investment Funds - AIA Singapore Bond Fund*

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2022

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

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA India Balanced Fund	31,145,515	23,299,399
AIA India Opportunities Fund	38,112,841	30,850,242

Related-Party Transactions

AIA India Balanced Fund invests in AIA Investment Fund, which is managed by AIA Investment Management Private Limited ("AIAIM"), a related company of AIA Singapore Private Limited, which is part of the AIA Group.

	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Singapore Bond Fund	127,589,829	40.12

Expense Ratios	31 Dec 2022	31 Dec 2021
Local Funds*:		
AIA India Balanced Fund	1.55%	1.55%
AIA India Opportunities Fund	1.75%	1.75%

Note: Expense ratio does not include (where applicable) charges for 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:

abrdrn India Opportunities Fund [^]	1.75%	1.75%
AIA Investment Funds - AIA Singapore Bond Fund ^{**}	0.58%	0.58%

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

[^] Based on audited accounts as of 30 September 2022 and 30 September 2021 respectively

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2022

Turnover Ratios

31 Dec 2022 31 Dec 2021

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:

abrdn India Opportunities Fund [^]	16.66%	12.12%
AIA Investment Funds - AIA Singapore Bond Fund ^{**}	106.79%	57.61%

^{**} Based on unaudited accounts

[^] Based on audited accounts as of 30 September 2022 and 30 September 2021 respectively

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

NIL

Soft Dollar Commissions

Soft Dollar Commissions for abrdn India Opportunities Fund:

The Manager does not receive soft commissions or cash rebates from dealing on the abrdn India Opportunities Fund.

Soft Dollar commissions for AIA Investment Funds - AIA Singapore Bond Fund:

None of the Management Company, the Investment Manager, the Sub-Investment Manager or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained. Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund and entered into in the best interests of the Fund and the shareholders (taken as a body and in their capacity as such).

The Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons reserves the right to effect transactions by or through a broker or dealer, which are legal entities (as opposed to individuals), with whom the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons goods or services for which no direct payment is made but instead the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons undertakes to place business with that broker or dealer.

The Investment Manager shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the shareholders (taken as a body and in their capacity as such) whether by

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2022

assisting the Management Company, the Investment Manager and/or the Sub-Investment Manager in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Fund or the relevant Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Management Company, the Investment Manager or the Sub-Investment Manager, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. 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.

AIA India Equity Fund

FUND PERFORMANCE

As at 31 December 2022

Period	Fund %	Benchmark* %
3-month	(5.99)	(4.68)
6-month	2.88	4.67
1-year	(10.37)	(8.43)
3-year [^]	8.35	10.23
5-year [^]	3.06	6.09
10-year [^]	10.04	8.44
Since inception [^]	8.93	7.28

[^] Annualised returns

* MSCI India Index

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

AIA India Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA India Equity Fund	268,375,446	99.91

AIA INVESTMENT FUNDS - AIA INDIA EQUITY FUND

Top 10 Holdings as at 31 December 2022**	Market Value USD	% of Net Asset Value
Reliance Industries Ltd	19,050,984	9.6
Infosys Ltd	14,991,491	7.5
ICICI Bank Ltd	13,372,391	6.7
Housing Development Finance Corp Ltd	12,080,850	6.1
Tata Consultancy Services Ltd	8,674,131	4.4
Bajaj Finance Ltd	6,078,668	3.1
Bharti Airtel Ltd	5,533,120	2.8
Larsen & Toubro Ltd	5,344,472	2.7
Axis Bank Ltd	5,264,255	2.6
Hindustan Unilever Ltd	5,117,514	2.6

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
Infosys Ltd	20,894,829	9.3
Reliance Industries Ltd	20,525,674	9.1
ICICI Bank Ltd	13,283,853	5.9
Housing Development Finance Corp Ltd	12,481,126	5.6
Tata Consultancy Services Ltd	11,151,036	5.0
Larsen & Toubro Ltd	8,791,431	3.9
Bharti Airtel Ltd	7,499,695	3.3
Hindustan Unilever Ltd	7,310,097	3.3
Axis Bank Ltd	6,394,358	2.9
Bajaj Finance Ltd	6,123,071	2.7

* Information extracted from the underlying AIA Investment Funds - AIA India Equity Fund

AIA India Equity Fund

OTHER INFORMATION

As at 31 December 2022

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	748	-	(55,221)	748

Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions	45,035,896
Total amount of subscriptions	44,345,395

Related-Party Transactions

AIA India Equity Fund invests in AIA Investment Fund, which is managed by AIA Investment Management Private Limited ("AIAIM"), a related company of AIA Singapore Private Limited, which is part of the AIA Group.

	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA India Equity Fund	268,375,446	99.91

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund*	1.60%	1.61%

Note: Expense ratio does not include (where applicable) charges for 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:

AIA Investment Funds - AIA India Equity Fund**	0.84%	0.85%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios

	31 Dec 2022	31 Dec 2021
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:

AIA Investment Funds - AIA India Equity Fund**	128.77%	127.55%
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** Based on unaudited accounts

AIA India Equity Fund

OTHER INFORMATION

As at 31 December 2022

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

NIL

Soft Dollar Commissions

None of the Management Company, the Investment Manager, the Sub-Investment Manager or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained.

Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund and entered into in the best interests of the Fund and the shareholders (taken as a body and in their capacity as such).

The Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons reserves the right to effect transactions by or through a broker or dealer, which are legal entities (as opposed to individuals), with whom the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons goods or services for which no direct payment is made but instead the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons undertakes to place business with that broker or dealer.

The Investment Manager shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company, the Investment Manager and/or the Sub-Investment Manager in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Fund or the relevant Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Management Company, the Investment Manager or the Sub-Investment Manager, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. 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.

AIA International Health Care Fund

FUND PERFORMANCE

As at 31 December 2022

Period	Fund %	Benchmark* %
3-month	5.27	5.69
6-month	1.10	1.37
1-year	(10.81)	(6.16)
3-year [^]	9.26	8.56
5-year [^]	10.46	10.22
10-year [^]	13.33	12.45
Since inception [^]	5.31	4.48

[^] 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 2022

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AB SICAV I - International Health Care Portfolio	136,998,863	99.96

AIA International Health Care Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

AB SICAV I - INTERNATIONAL HEALTH CARE PORTFOLIO

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
UnitedHealth Group, Inc.	282,630,475	8.73
Novo Nordisk A/S - Class B	240,345,467	7.42
Roche Holding AG	205,501,620	6.35
Elevance Health, Inc.	170,194,213	5.26
Amgen, Inc.	166,223,018	5.13
Vertex Pharmaceuticals, Inc.	141,668,826	4.38
Regeneron Pharmaceuticals, Inc.	123,680,702	3.82
GSK PLC	119,684,531	3.70
Gilead Sciences, Inc.	98,803,992	3.05
Intuitive Surgical, Inc.	95,452,498	2.95

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
UnitedHealth Group, Inc.	295,203,085	9.81
Roche Holding AG	219,730,018	7.30
Novo Nordisk A/S - Class B	174,995,851	5.81
Amgen, Inc.	147,101,134	4.89
Pfizer, Inc.	135,729,968	4.51
Zoetis, Inc.	128,132,832	4.26
Vertex Pharmaceuticals, Inc.	126,138,460	4.19
Anthem, Inc.	115,402,918	3.83
GlaxoSmithKline PLC	97,665,848	3.24
Intuitive Surgical, Inc.	91,484,966	3.04

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

AIA International Health Care Fund

OTHER INFORMATION

As at 31 December 2022

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(1,239)	-	(23,881)	(1,239)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	21,286,824
Total amount of subscriptions	23,630,018

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund*	1.93%	1.94%

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

Underlying Fund:

AB SICAV I - International Health Care Portfolio^^	1.16%	1.17%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Include underlying fund expense ratio

^^ Based on audited figures as of 31 May 2022 and 31 May 2021 respectively.

Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund		

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

Underlying Fund:

AB SICAV I - International Health Care Portfolio^^	14.45%	17.17%
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^^ Based on audited figures as of 31 May 2022 and 31 May 2021 respectively.

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

NIL

AIA International Health Care Fund

OTHER INFORMATION

As at 31 December 2022

Soft Dollar Commissions

For the period ended 31 December 2022, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, 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.

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited and CPH Capital Fondsmæglerselskab A/S, all costs associated with soft commission arrangements may be “unbundled,” if required by applicable law, and borne by the Investment Manager or its Affiliated Sub-Investment Manager. 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 Financial Reports of the Underlying Fund.

AIA Japan Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2022

AIA JAPAN BALANCED FUND

Period	Fund %	Benchmark* %
3-month	4.85	4.90
6-month	0.17	1.34
1-year	(10.33)	(11.75)
3-year [^]	0.23	(0.98)
5-year [^]	0.34	0.35
10-year [^]	4.58	4.12
Since inception [^]	1.34	1.37

[^] 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 to 12 July 2021 - 60% TOPIX Index & 40% JP Morgan Sing Govt Bond Index All

From 13 July 2021 - 60% TOPIX Index & 40% Markit iBoxx SGD Overall Index TR

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

Disclaimer with regard to the above Benchmark:

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

Disclaimer with regard to Markit Benchmark:

The index referenced herein (the "Index") is the proprietary property of Markit North America, Inc., Markit Indices GmbH and/or its affiliates ("Index Provider") and has been licensed for use in connection with the fund (or other investment vehicle) or securities referenced herein ("Fund").

Each party acknowledges and agrees that the Fund is not sponsored, endorsed or promoted by the Index Provider. The Index Provider makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Provider shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein.

AIA Japan Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2022

The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Fund nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or Fund.

AIA JAPAN EQUITY FUND

Period	Fund %	Benchmark* %
3-month	6.47	5.84
6-month	(0.43)	1.45
1-year	(13.63)	(15.66)
3-year [^]	0.78	(1.38)
5-year [^]	0.06	(0.28)
10-year [^]	6.00	5.79
Since inception [^]	(1.88)	0.21

[^] 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

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA JAPAN BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	8,911,357	59.72
AIA Investment Funds - AIA Singapore Bond Fund	5,933,623	39.76
Total	14,844,980	99.48

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA JAPAN EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	17,703,401	100.02

NIKKO AM SHENTON JAPAN FUND

Top 10 Holdings as at 31 December 2022*	Market Value JPY'000	% of Net Asset Value
Sony Group Corporation	260,910	4.54
Nintendo Company Limited	204,684	3.56
Mitsui & Company Limited	200,356	3.49
Hitachi Limited	194,039	3.38
Mitsubishi UFJ Financial Group Incorporated	191,135	3.33
Toyota Motor Corporation	184,875	3.22
Sumitomo Mitsui Financial Group Incorporated	148,288	2.58
Nippon Telegraph & Telephone Corporation	127,908	2.23
Asics Corporation	115,103	2.00
Takeda Pharmaceutical Company Limited	106,886	1.86

Top 10 Holdings as at 31 December 2021*	Market Value JPY'000	% of Net Asset Value
Sony Group Corporation	354,638	6.04
Toyota Motor Corporation	269,504	4.59
Hitachi Limited	199,360	3.40
Nintendo Company Limited	177,045	3.02
Mitsubishi UFJ Financial Group Incorporated	141,227	2.41
Mitsui & Company Limited	132,090	2.25
Nippon Telegraph & Telephone Corporation	130,725	2.23
Murata Manufacturing Company Limited	109,884	1.87
Dowa Holdings Company Limited	108,788	1.85
KDDI Corporation	107,584	1.83

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

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2022*	Market Value SGD	% of Net Asset Value
Singapore Government Bond 2.25% 01/08/2036	16,518,282	4.0
Singapore (Government Of) 2.875% 01/07/2029	16,340,541	4.0
Singapore (Government Of) 2.125% 01/06/2026	15,991,820	3.9
Singapore (Govt of) 3.375% 01/09/2033	15,990,612	3.9
Singapore Government 2.875% 01/09/2030	15,975,969	3.9
Singapore (Govt Of) 2.75% 01/03/2046	14,089,628	3.4
Singapore (Govt) 3.5% 01/03/2027	13,385,069	3.3
Singapore Government Bond 1.875% 01/03/2050	13,353,524	3.3
Singapore (Govt) 2.75% 01/04/2042	13,156,473	3.2
Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031	10,595,651	2.6

Top 10 Holdings as at 31 December 2021*	Market Value SGD	% of Net Asset Value
Singapore Government 2.875% 01/09/2030	25,328,297	4.8
Singapore(Govt) 3% 01/09/2024	23,362,670	4.5
Singapore (Govt of) 3.375% 01/09/2033	23,290,276	4.5
Singapore (Govt) 3.5% 01/03/2027	22,034,137	4.2
Singapore (Government Of) 2.875% 01/07/2029	21,096,280	4.0
Singapore (Government Of) 2.125% 01/06/2026	19,240,026	3.7
Singapore Government Bond 2.25% 01/08/2036	18,663,006	3.6
Monetary Authority of Singapore Bil 0% 28/01/2022	16,993,623	3.3
Singapore (Govt Of) 2.75% 01/03/2046	14,932,452	2.9
Singapore (Rep Of) 2.375% 01/06/2025	13,245,119	2.5

* Information extracted from the underlying AIA Investment Funds - AIA Singapore Bond Fund

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2022

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
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	3,491,650	3,202,661
AIA Japan Equity Fund	12,428,575	12,098,174

Related-Party Transactions

AIA Japan Balanced Fund invests in AIA Investment Fund, which is managed by AIA Investment Management Private Limited ("AIAIM"), a related company of AIA Singapore Private Limited, which is part of the AIA Group.

	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Singapore Bond Fund	5,933,623	39.76

Expense Ratios	31 Dec 2022	31 Dec 2021
Local Funds*:		
AIA Japan Balanced Fund	1.55%	1.55%
AIA Japan Equity Fund	1.66%	1.64%

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

Underlying Funds:

Nikko AM Shenton Japan Fund**	1.13%	1.11%
AIA Investment Funds - AIA Singapore Bond Fund**	0.58%	0.58%

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2022

Turnover Ratios

31 Dec 2022 31 Dec 2021

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**	32.39%	20.14%
AIA Investment Funds - AIA Singapore Bond Fund**	106.79%	57.61%

** Based on unaudited accounts

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

NIL

Soft Dollar Commissions

Soft dollar commissions for Nikko AM Shenton Japan Fund:

In their management of the Nikko AM Shenton Japan Fund ("Fund"), the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

The Sub-Managers of the Fund do not receive or intend to receive soft dollar commissions, or enter into soft dollar arrangements, in respect of the Fund.

Soft Dollar commissions for AIA Investment Funds - AIA Singapore Bond Fund:

None of the Management Company, the Investment Manager, the Sub-Investment Manager or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained. Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund and entered into in the best interests of the Fund and the shareholders (taken as a body and in their capacity as such).

The Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons reserves the right to effect transactions by or through a broker or dealer, which are legal entities (as opposed to individuals), with whom the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons goods or services for which no direct payment is made but instead the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons undertakes to place business with that broker or dealer.

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2022

The Investment Manager shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company, the Investment Manager and/or the Sub-Investment Manager in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Fund or the relevant Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Management Company, the Investment Manager or the Sub-Investment Manager, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. 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.

AIA Managed Portfolios

FUND PERFORMANCE

As at 31 December 2022

AIA PORTFOLIO 30

Period	Fund %	Benchmark* %
3-month	0.57	0.56
6-month	(2.90)	(3.31)
1-year	(13.41)	(14.58)
3-year [^]	0.51	(0.71)
5-year [^]	1.67	1.84
10-year [^]	2.97	4.05
Since inception [^]	3.06	3.75

[^] Annualised returns

* Benchmark Details:

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

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

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

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

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

AIA PORTFOLIO 50

Period	Fund %	Benchmark* %
3-month	0.47	1.17
6-month	(3.19)	(2.47)
1-year	(14.88)	(15.66)
3-year [^]	1.87	0.98
5-year [^]	2.50	3.19
10-year [^]	3.85	5.77
Since inception [^]	2.84	4.38

[^] Annualised returns

* Benchmark Details:

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

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

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

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

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

AIA Managed Portfolios

FUND PERFORMANCE

As at 31 December 2022

AIA PORTFOLIO 70

Period	Fund %	Benchmark* %
3-month	0.98	1.75
6-month	(2.89)	(1.76)
1-year	(15.56)	(16.79)
3-year [^]	3.49	2.59
5-year [^]	3.68	4.46
10-year [^]	5.38	7.44
Since inception [^]	2.98	4.94

[^] Annualised returns

* Benchmark Details:

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

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

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

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

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

AIA PORTFOLIO 100

Period	Fund %	Benchmark* %
3-month	5.12	(0.81)
6-month	0.07	(1.15)
1-year	(11.74)	(10.51)
3-year [^]	4.25	4.21
5-year [^]	4.09	5.04
10-year [^]	5.91	7.48
Since inception [^]	2.09	4.48

[^] 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 2022

AIA PORTFOLIO 30

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	16,812,747	99.81

AIA PORTFOLIO 50

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	34,501,282	99.93

AIA PORTFOLIO 70

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	63,091,384	99.97

AIA PORTFOLIO 100

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund	16,544,415	97.30

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2022

SCHRODER MULTI-ASSET REVOLUTION 30

Top 10 Holdings as at 31 December 2022**	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I2 Acc	10,821,850	27.95
Schroder Singapore Fixed Income Fund Class SGD I Acc	6,373,693	16.46
SISF - US Large Cap I Acc	5,159,804	13.33
SISF - Global Inflation Linked Bond I Acc	1,480,950	3.82
SISF - Japanese Equity I Acc	1,328,401	3.43
Schroder Asian Investment Grade Credit Class I	1,247,391	3.22
SISF - Global Corporate Bond I Acc	1,179,390	3.05
SISF - QEP Global Core I Acc	1,148,160	2.97
SISF - China Opportunities I Acc	1,051,916	2.72
SISF - EURO Equity I Acc	1,010,014	2.61

Top 10 Holdings as at 31 December 2021**^	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond USD I2 Acc	10,925,348	24.32
Schroder Singapore Fixed Income Fund SGD I Acc	7,768,688	17.30
SISF - US Large Cap I Acc	5,073,769	11.29
SISF - Global Corporate Bond I Acc	4,457,936	9.92
MAS Bill Series 84 17 Sep 2021	2,600,547	5.79
SISF - EURO Equity I Acc	2,298,133	5.12
SISF - Global Inflation Linked Bond I Acc	1,826,785	4.07
SISF - QEP Global Core I Acc	1,487,810	3.31
SISF - QEP Global Active Value I Acc	1,462,752	3.26
SISF - Japanese Equity I Acc	1,133,981	2.52

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

Based on unaudited accounts as of 30 June 2022

^ Based on unaudited accounts as of 30 June 2021

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2022

SCHRODER MULTI-ASSET REVOLUTION 50

Top 10 Holdings as at 31 December 2022**	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	19,914,288	21.87
Schroder Global Quality Bond Class I2 Acc	15,212,342	16.71
SISF - QEP Global Core I Acc	7,590,478	8.33
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,102,360	7.80
SISF - Japanese Equity I Acc	3,683,550	4.04
SISF - EURO Equity I Acc	3,607,237	3.96
SISF - Asian Opportunities I Acc	2,914,927	3.20
SISF - Global Equity Alpha I Acc	2,895,258	3.18
Schroder Asian Investment Grade Credit Class I	2,724,324	2.99
SISF - Global Inflation Linked Bond I Acc	2,711,995	2.98

Top 10 Holdings as at 31 December 2021**^	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	18,967,496	19.53
Schroder Global Quality Bond USD I2 Acc	14,755,693	15.18
SISF - QEP Global Core I Acc	10,406,932	10.71
SISF - Global Corporate Bond I Acc	8,549,115	8.80
Schroder Singapore Fixed Income Fund SGD I Acc	7,783,655	8.01
SISF - EURO Equity I Acc	6,843,064	7.04
MAS Bill Series 84 17 Sep 2021	6,384,432	6.57
SISF - QEP Global Active Value I Acc	4,103,868	4.22
SISF - Global Inflation Linked Bond I Acc	3,345,304	3.44
SISF - Japanese Equity I Acc	3,283,248	3.38

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

Based on unaudited accounts as of 30 June 2022

^ Based on unaudited accounts as of 30 June 2021

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2022

SCHRODER MULTI-ASSET REVOLUTION 70

Top 10 Holdings as at 31 December 2022**	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	68,087,163	32.06
Schroder Global Quality Bond Class I2 Acc	20,111,171	9.48
SISF - QEP Global Core I Acc	17,391,846	8.19
SISF - Global Equity Alpha I Acc	14,408,118	6.78
SISF - Japanese Equity I Acc	11,212,413	5.28
SISF - EURO Equity I Acc	10,915,141	5.14
Schroder Singapore Fixed Income Fund Class SGD I Acc	10,812,657	5.09
SISF - Asian Opportunities I Acc	9,138,756	4.30
SISF - QEP Global Active Value I Acc	8,837,030	4.16
SISF - China Opportunities I Acc	7,138,441	3.36

Top 10 Holdings as at 31 December 2021**^	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	66,181,277	30.02
SISF - QEP Global Core I Acc	24,979,077	11.33
SISF - EURO Equity I Acc	19,675,667	8.93
SISF - Global Equity Alpha I Acc	15,308,829	6.95
Schroder Global Quality Bond USD I2 Acc	13,315,093	6.04
SISF - QEP Global Active Value I Acc	12,849,707	5.83
MAS Bill Series 84 17 Sep 2021	12,273,142	5.57
SISF - Global Corporate Bond I Acc	11,287,545	5.12
SISF - Japanese Equity I Acc	10,071,399	4.57
Schroder Singapore Fixed Income Fund SGD I Acc	8,583,854	3.89

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

Based on unaudited accounts as of 30 June 2022

^ Based on unaudited accounts as of 30 June 2021

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2022

ALLIANZ GLOBAL INVESTORS PREMIER FUNDS - ALLIANZ GLOBAL HIGH PAYOUT FUND

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
Apple Inc	1,606,584	2.75
Microsoft Corp	1,181,114	2.02
Procter & Gamble Co	950,130	1.63
Exxon Mobil Corp	942,183	1.61
Merck & Co Inc	864,633	1.48
Johnson & Johnson	828,489	1.42
Abbott Laboratories Com	744,157	1.27
United Health Group Inc	738,011	1.26
Cisco Systems Inc	735,847	1.26
Total Energies S.A.	720,898	1.23

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
Apple Inc	3,078,354	4.49
Microsoft Corp	3,046,723	4.45
Procter & Gamble Co	1,069,486	1.56
Pfizer Inc	1,047,075	1.53
JP Morgan Chase & Co	971,002	1.42
Intuit Inc	868,347	1.27
Merck & Co Inc	867,258	1.27
The Coca-Cola Company	840,427	1.23
McDonald's Corporation	837,987	1.22
AT & T Inc	818,713	1.20

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

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2022

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	2,797,456	1,989,728
AIA Portfolio 50	2,940,188	2,388,305
AIA Portfolio 70	8,200,002	7,635,691
AIA Portfolio 100	4,893,250	5,442,593

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2022	31 Dec 2021
Local Funds*:		
AIA Portfolio 30	0.95%	0.95%
AIA Portfolio 50	1.55%	1.55%
AIA Portfolio 70	1.55%	1.55%
AIA Portfolio 100	1.73%	1.73%

Note: Expense ratio does not include (where applicable) charges for 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**	1.39%	1.39%
Schroder Multi-Asset Revolution 50**	1.43%	1.44%
Schroder Multi-Asset Revolution 70**	1.48%	1.49%

Note: The expense ratio is computed in accordance with the revised IMAS guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratio. The Fund does not pay performance fees.

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2022

Expense Ratios (continued)	31 Dec 2022	31 Dec 2021
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund**	1.59%	1.63%

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios	31 Dec 2022	31 Dec 2021
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Local Funds:

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

Underlying Funds:

Schroder Multi-Asset Revolution 30 [^]	51.46%	84.49%
Schroder Multi-Asset Revolution 50 [^]	54.22%	72.65%
Schroder Multi-Asset Revolution 70 [^]	46.37%	62.99%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund**	75.93%	85.77%

[^] Based on unaudited accounts as of 30 June 2022 and 30 June 2021 respectively

** Based on unaudited accounts

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

NIL

Soft Dollar Commissions

Soft dollar commissions for Allianz Global High Payout Fund:

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

Soft dollar commissions for Schroder funds:

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

In the management of the underlying Schroders funds (save for Schroder Asian Investment Grade Credit, Schroder Global Quality Bond, Schroder Singapore Fixed Income Fund and Schroder Singapore Trust), the managers may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the managers are satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying Schroders funds on terms that commensurate with best market practice.

AIA Multi Select

FUND PERFORMANCE

As at 31 December 2022

AIA Multi Select 30

Period	Fund %	Benchmark* %
3-month	1.78	2.37
6-month	(2.84)	(1.52)
1-year	(14.18)	(12.50)
3-year [^]	(1.98)	0.10
5-year [^]	(0.48)	2.18
10-year [^]	1.26	3.60
Since inception [^]	1.26	3.42

[^] 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 to 3 January 2021: 3% MSCI AC Asia ex Japan DTR Net, 2% TOPIX Index, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 35% FTSE World Govt Bond Index ex Japan (hedged to S\$), 35% JP Morgan Sing. Govt. Bond Index All

From 4 January 2021 onwards: 3% MSCI AC Asia ex Japan DTR Net, 2% TOPIX Index, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 35% FTSE World Govt Bond Index ex Japan (hedged to S\$), 35% Markit iBoxx SGD Overall Index TR

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 2022

AIA Multi Select 50

Period	Fund %	Benchmark*
3-month	3.23	2.71
6-month	(1.88)	(2.53)
1-year	(14.08)	(14.52)
3-year [^]	(0.38)	0.20
5-year [^]	0.99	2.01
10-year [^]	4.10	4.64
Since inception [^]	3.16	3.74

[^] 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 to 3 January 2021: 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% FTSE World Govt Bond Index ex Japan (hedged to S\$), 25% JP Morgan Sing. Govt. Bond Index All

From 4 January 2021 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% FTSE World Govt Bond Index ex Japan (hedged to S\$), 25% Markit iBoxx SGD Overall Index TR

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 2022

AIA Multi Select 70

Period	Fund %	Benchmark*
3-month	4.02	3.04
6-month	(2.18)	(3.55)
1-year	(16.02)	(16.52)
3-year [^]	(0.26)	0.16
5-year [^]	1.21	1.72
10-year [^]	5.27	5.44
Since inception [^]	3.55	3.93

[^] 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 to 3 January 2021 : 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% FTSE World Govt Bond Index ex Japan (hedged to S\$), 15% JP Morgan Sing. Govt. Bond Index All

From 4 January 2021 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% FTSE World Govt Bond Index ex Japan (hedged to S\$), 15% Markit iBoxx SGD Overall Index TR

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

Disclaimer with regard to MSCI Benchmark:

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

AIA Multi Select

FUND PERFORMANCE

As at 31 December 2022

Disclaimer with regard to Markit Benchmark:

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AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA Multi Select 30

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	144,084	36.71
AIA Global Bond Fund	127,673	32.53
AIA US Equity Fund	69,114	17.61
AIA European Equity Fund	31,507	8.03
AIA Regional Equity Fund	9,996	2.55
AIA Japan Equity Fund	6,954	1.77
Total	389,328	99.20

AIA Multi Select 50

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	1,177,459	26.93
AIA Global Bond Fund	1,044,625	23.89
AIA US Equity Fund	834,606	19.09
AIA Regional Equity Fund	479,262	10.96
AIA European Equity Fund	381,851	8.73
AIA Emerging Markets Equity Fund	365,959	8.37
AIA Japan Equity Fund	86,480	1.98
Total	4,370,242	99.95

AIA Multi Select 70

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA US Equity Fund	896,752	20.84
AIA Regional Equity Fund	893,351	20.76
AIA Emerging Markets Equity Fund	750,233	17.43
AIA Regional Fixed Income Fund	673,994	15.66
AIA Global Bond Fund	597,155	13.88
AIA European Equity Fund	393,930	9.15
AIA Japan Equity Fund	92,409	2.15
Total	4,297,824	99.87

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA Multi Select 30

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 2022*

	Market Value USD	% of Net Asset Value
US Treasury N/B 1.250% 30 Nov 2026 United States	27,645,661	13.72
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany	17,106,709	6.84
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	15,549,375	6.68
US Treasury N/B 2.250% 15 Nov 2024 United States	11,332,595	5.28
US Treasury N/B 0.375% 31 Jan 2026 United States	8,936,698	4.01
US Treasury N/B 3.875% 30 Nov 2027 United States	7,427,282	3.38
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico	7,379,365	3.32
US Treasury 0.375% 30/04/2025 United States	7,091,857	3.27
US Treasury N/B 2.125% 29 Feb 2024 United States	6,924,144	3.25
US Treasury 2.750% 15/02/2024 United States	6,540,800	2.57

Top 10 Holdings as at 31 December 2021*

	Market Value USD	% of Net Asset Value
US Treasury N/B 2.125% 29 Feb 2024 United States	17,818,344	7.41
US Treasury N/B 1.625% 15 Nov 2022 United States	17,481,695	7.27
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	15,197,292	6.32
US Treasury N/B 2.250% 15 Nov 2024 United States	11,470,108	4.77
US Treasury N/B 2% 31 Oct 2022 United States	9,113,566	3.79
US Treasury 2.875% 15/05/2049 United States	7,526,507	3.13
Bundesrepublik Deutschland Bundesanleihe (Reg S) (Br) 0.25% 15/02/2029 Germany	7,237,951	3.01
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico	7,069,626	2.94
US Treasury 0.375% 30/04/2025 United States	7,045,580	2.93
US Treasury N/B 1.750% 31/03/2022 United States	6,684,885	2.78

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

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA REGIONAL FIXED INCOME FUND

Top 10 Holdings as at 31 December 2022 [^]	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 7/8 07/01/29	55,905,889	4.01
Singapore Gov't SIGB 2 1/4 08/01/36	54,876,510	3.94
Singapore Gov't SIGB 3 3/8 09/01/33	54,539,385	3.91
Singapore Gov't SIGB 2 7/8 09/01/30	52,989,477	3.80
Singapore Gov't SIGB 2 3/4 03/01/46	50,571,579	3.63
Singapore Gov't SIGB 2 1/8 06/01/26	48,407,613	3.47
Singapore Gov't SIGB 3 1/2 03/01/27	47,140,382	3.38
Singapore Gov't 2.75% SIGB 01/04/42	47,113,836	3.38
Singapore Gov't SIGB 1 7/8 03/01/50	44,044,264	3.16
Singapore Gov't SIGB 2 5/8 05/01/28	33,866,580	2.43

Top 10 Holdings as at 31 December 2021 [^]	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 7/8 09/01/30	76,407,518	4.96
Singapore Gov't SIGB 3 3/8 09/01/33	69,380,400	4.50
Singapore Gov't SIGB 2 7/8 07/01/29	61,337,583	3.98
Singapore Gov't SIGB 2 1/8 06/01/26	51,340,552	3.33
Singapore Gov't SIGB 3 1/2 03/01/27	50,591,236	3.28
Singapore Gov't SIGB 2 1/4 08/01/36	49,673,848	3.22
Singapore Gov't SIGB 2 3/4 03/01/46	44,281,227	2.87
Singapore Gov't SIGB 1 7/8 03/01/50	40,190,436	2.61
Singapore Gov't SIGB 2 5/8 05/01/28	36,813,570	2.39
Singapore Gov't 2.75% SIGB 01/04/42	34,705,944	2.25

[^] Information given is provided by AIA Investment Management Private Limited

AIA Multi Select

OTHER INFORMATION

As at 31 December 2022

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

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Multi Select 70	408,676	597,090
AIA Multi Select 50	611,411	771,913
AIA Multi Select 30	92,782	64,766

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2022	31 Dec 2021
Local Funds*:		
AIA Multi Select 70	1.76%	1.72%
AIA Multi Select 50	1.59%	1.56%
AIA Multi Select 30	3.84%	2.79%

Note: Expense ratio does not include (where applicable) charges for 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	1.75%	1.75%
AIA Regional Equity Fund	1.64%	1.64%
AIA Japan Equity Fund	1.66%	1.64%
AIA European Equity Fund	1.73%	1.72%
AIA US Equity Fund	1.74%	1.67%
AIA Global Bond Fund	0.95%	0.95%
AIA Regional Fixed Income Fund	0.87%	0.87%

Note:

* Includes underlying fund expense ratio

AIA Multi Select

OTHER INFORMATION

As at 31 December 2022

Turnover Ratios

31 Dec 2022 31 Dec 2021

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 2022

Period	Fund %	Benchmark* %
3-month	4.54	4.08
6-month	(5.63)	(7.53)
1-year	(18.35)	(20.09)
3-year [^]	(1.95)	(1.54)
5-year [^]	(0.32)	(0.57)
10-year [^]	5.96	4.44
Since inception [^]	7.99	4.11

[^] Annualised returns

* Benchmark Details:

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

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

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

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

PORTFOLIO STATEMENTS

As at 31 December 2022

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Sustainable Asia Equity II Fund	1,388,614,205	100.00

AIA Regional Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

FIDELITY FUNDS – SUSTAINABLE ASIA EQUITY II FUND

Top 10 Holdings as at 31 December 2022*	Market Value SGD	% of Net Asset Value
Samsung Electronics	119,872,717	8.64
AIA Group	114,750,579	8.27
Taiwan Semiconduct Manufacturing	104,715,048	7.55
ICICI BANK	78,184,419	5.64
Axis Bank	67,438,464	4.86
Meituan Dianping	47,777,548	3.44
China Resources Land	36,204,749	2.61
United Overseas Bank	36,027,050	2.60
Alibaba Group Holding	35,798,912	2.58
Prudential (UK)	35,036,377	2.53

Top 10 Holdings as at 31 December 2021*	Market Value SGD	% of Net Asset Value
Taiwan Semiconduct Manufacturing	145,472,959	8.89
Samsung Electronics	131,776,346	8.05
AIA Group	124,039,716	7.58
Tencent Holdings	68,574,688	4.19
Meituan Dianping	63,736,615	3.89
Axis Bank	55,716,849	3.40
JD.COM	45,000,312	2.75
Infosys	39,591,902	2.42
HDFC Bank	38,237,319	2.34
SK Hynix	37,134,907	2.27

* Information extracted from the underlying Fidelity Funds – Sustainable Asia Equity II Fund

AIA Regional Equity Fund

OTHER INFORMATION

As at 31 December 2022

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	142,117,566
Total amount of subscriptions	196,205,171

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund*	1.64%	1.64%

Note: Expense ratio does not include (where applicable) charges for 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 – Sustainable Asia	1.18%	1.18%
Equity II Fund**		

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios

	31 Dec 2022	31 Dec 2021
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 – Sustainable Asia	53.28%	86.49%
Equity II Fund**		

** Based on unaudited accounts

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

NIL

AIA Regional Equity Fund

OTHER INFORMATION

As at 31 December 2022

Soft Dollar Commissions

The Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. The Investment Manager and any of its delegates shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any of its delegates for or on behalf the Fund. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and any of its delegates for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution. Due to rounding, numbers presented throughout this report and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

AIA Regional Fixed Income Fund

FUND PERFORMANCE

As at 31 December 2022

Period	Fund %	Benchmark* %
3-month	3.01	3.43
6-month	0.75	1.02
1-year	(5.17)	(5.92)
3-year [^]	(0.16)	(0.54)
5-year [^]	1.18	1.06
10-year [^]	2.01	1.31
Since inception [^]	3.54	3.11

[^] Annualised returns

* Benchmark Details:

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

January 2001 to 3 January 2021 - JP Morgan Sing Govt Bond Index All

4 January 2021 onwards - Markit iBoxx SGD Overall Index TR

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

Disclaimer with regard to Markit Benchmark:

The index referenced herein (the "Index") is the proprietary property of Markit North America, Inc., Markit Indices GmbH and/or its affiliates ("Index Provider") and has been licensed for use in connection with the fund (or other investment vehicle) or securities referenced herein ("Fund").

Each party acknowledges and agrees that the Fund is not sponsored, endorsed or promoted by the Index Provider. The Index Provider makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Provider shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein.

The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Fund nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or Fund.

AIA Regional Fixed Income Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

Country Allocation^	Market Value SGD	% of Net Asset Value
Singapore	1,188,463,446	85.25
Australia	73,881,093	5.30
Netherlands	27,518,685	1.97
France	23,038,810	1.65
China	20,929,818	1.50
Germany	13,398,210	0.96
Switzerland	8,348,130	0.60
United Kingdom	6,803,510	0.49
Portfolio of Investments	1,362,381,702	97.72
Other Net Assets	31,731,007	2.28
Total	1,394,112,709	100.00

Industry Allocation^	Market Value SGD	% of Net Asset Value
Sovereign Govt. Obligations	654,955,308	46.98
Financials	254,040,468	18.22
Real Estate	223,164,425	16.01
Government Agency	120,092,578	8.61
Communication Services	56,430,103	4.05
Industrial	48,549,555	3.48
Consumer Staples	5,149,265	0.37
Portfolio of Investments	1,362,381,702	97.72
Other Net Assets	31,731,007	2.28
Total	1,394,112,709	100.00

AIA Regional Fixed Income Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

Asset Class[^]	Market Value SGD	% of Net Asset Value
Fixed Income Securities	1,245,870,594	89.36
Hybrid Securities*	116,511,108	8.36
Other Net Assets	31,731,007	2.28
Total	1,394,112,709	100.00

* Hybrid Securities generally consist of perpetual bonds which are classified as Equity Securities in the Statement of Assets and Liabilities in accordance with the accounting policies

Credit Rating of Debt Securities^{***^}	Market Value SGD	% of Net Asset Value
Aaa	742,443,049	53.24
A1	24,974,340	1.79
A2	20,030,757	1.44
A3	113,297,186	8.13
Baa1	98,666,210	7.08
Baa2	55,261,095	3.96
Baa3	81,355,593	5.84
Not rated	226,353,472	16.24

The amounts disclosed are inclusive of hybrid securities of SGD 116.5m

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

AIA Regional Fixed Income Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

Top 10 Holdings as at 31 December 2022[^]	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 7/8 07/01/29	55,905,889	4.01
Singapore Gov't SIGB 2 1/4 08/01/36	54,876,510	3.94
Singapore Gov't SIGB 3 3/8 09/01/33	54,539,385	3.91
Singapore Gov't SIGB 2 7/8 09/01/30	52,989,477	3.80
Singapore Gov't SIGB 2 3/4 03/01/46	50,571,579	3.63
Singapore Gov't SIGB 2 1/8 06/01/26	48,407,613	3.47
Singapore Gov't SIGB 3 1/2 03/01/27	47,140,382	3.38
Singapore Gov't 2.75% SIGB 01/04/42	47,113,836	3.38
Singapore Gov't SIGB 1 7/8 03/01/50	44,044,264	3.16
Singapore Gov't SIGB 2 5/8 05/01/28	33,866,580	2.43

Top 10 Holdings as at 31 December 2021[^]	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 7/8 09/01/30	76,407,518	4.96
Singapore Gov't SIGB 3 3/8 09/01/33	69,380,400	4.50
Singapore Gov't SIGB 2 7/8 07/01/29	61,337,583	3.98
Singapore Gov't SIGB 2 1/8 06/01/26	51,340,552	3.33
Singapore Gov't SIGB 3 1/2 03/01/27	50,591,236	3.28
Singapore Gov't SIGB 2 1/4 08/01/36	49,673,848	3.22
Singapore Gov't SIGB 2 3/4 03/01/46	44,281,227	2.87
Singapore Gov't SIGB 1 7/8 03/01/50	40,190,436	2.61
Singapore Gov't SIGB 2 5/8 05/01/28	36,813,570	2.39
Singapore Gov't 2.75% SIGB 01/04/42	34,705,944	2.25

[^] Information given is provided by AIA Investment Management Private Limited

AIA Regional Fixed Income Fund

OTHER INFORMATION

As at 31 December 2022

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	470,548	-	(224,005)	470,548

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	322,750,458
Total amount of subscriptions	256,987,293

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund	0.87%	0.87%

Note: Expense ratio does not include (where applicable) charges for 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 2022	31 Dec 2021
Local Fund	74.54%	98.48%

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 2022

Period	Fund %	Benchmark* %
3-month	0.90	0.94
6-month	1.35	1.56
1-year	1.53	1.89
3-year [^]	0.63	0.84
5-year [^]	0.95	1.14
10-year [^]	0.75	0.81
Since inception [^]	0.73	0.96

[^] Annualised returns

* Benchmark Details:

Inception to August 2015 - 1 week SIBOR (Bid)

From September 2015 onwards - 1 month Deposit Rate

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

PORTFOLIO STATEMENTS

As at 31 December 2022

Country Allocation [^]	Market Value SGD	% of Net Asset Value
Singapore	51,511,987	75.73
Malaysia	2,979,330	4.38
Portfolio of Investments	54,491,317	80.11
Other Net Assets	13,530,519	19.89
Total	68,021,836	100.00

Industry Allocation [^]	Market Value SGD	% of Net Asset Value
Sovereign Government Obligations	51,511,987	75.73
Government Agency	2,979,330	4.38
Portfolio of Investments	54,491,317	80.11
Other Net Assets	13,530,519	19.89
Total	68,021,836	100.00

AIA S\$ Money Market Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

Asset Class[^]	Market Value SGD	% of Net Asset Value
Fixed Income Securities	54,491,317	80.11
Other Net Assets	13,530,519	19.89
Total	68,021,836	100.00

Credit Rating of Debt Securities^{**^}	Market Value SGD	% of Net Asset Value
Aaa	4,989,000	7.33
A3	2,979,330	4.38
Not rated [^]	46,522,987	68.40

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

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

Maturity of Debt Securities[^]	Market Value SGD	% of Net Asset Value
Up to 30 days	13,703,917	20.15
31-60 days	28,879,680	42.45
61-90 days	8,928,390	13.13
91-120 days	-	-
121-180 days	-	-
More than 180 days	2,979,330	4.38

AIA S\$ Money Market Fund

OTHER INFORMATION

As at 31 December 2022

Top 10 Holdings as at 31 December 2022[^]	Market Value SGD	% of Net Asset Value
MAS Bill MASPSP 02/17/23	9,947,100	14.62
MAS Bill MASPSP 01/13/23	8,490,225	12.48
MAS Bill MASPSP 02/03/23	6,974,730	10.25
MAS Bill MASPSP 02/10/23	6,968,850	10.25
Singapore Gov't SIGB 1 3/4 02/01/23	4,989,000	7.33
MAS Bill MASPSP 03/17/23	4,956,350	7.29
MAS Bill MASPSP 01/20/23	3,992,120	5.87
MAS Bill MASPSP 03/03/23	3,972,040	5.84
Cagamas Global CAGA 3.85 09/11/23	2,979,330	4.38
MAS Bill MASPSP 01/06/23	1,221,572	1.80

Top 10 Holdings as at 31 December 2021[^]	Market Value SGD	% of Net Asset Value
MAS Bill MASPSP 01/14/22	5,998,920	12.88
MAS Bill MASPSP 03/11/22	5,993,580	12.87
MAS Bill MASPSP 01/07/22	4,999,650	10.74
MAS Bill MASPSP 01/28/22	4,997,950	10.73
MAS Bill MASPSP 02/11/22	4,996,850	10.73
MAS Bill MASPSP 01/28/22	4,498,155	9.66
MAS Bill MASPSP 03/25/22	2,996,190	6.43
MAS Bill MASPSP 02/25/22	2,302,065	4.94

[^] Information given is provided by AIA Investment Management Private Limited

AIA S\$ Money Market Fund

OTHER INFORMATION

As at 31 December 2022

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

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	79,803,009
Total amount of subscriptions	100,281,946

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund	0.31%	0.31%

Note: Expense ratio does not include (where applicable) charges for 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 2022	31 Dec 2021
Local Fund	457.57%	454.93%

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

NIL

Soft Dollar Commissions

NIL

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

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

AIA Shariah Global Diversified Fund

FUND PERFORMANCE

As at 31 December 2022

Period	Fund %	Benchmark* %
3-month	0.53	1.04
6-month	(2.77)	(1.72)
1-year	N/A	N/A
3-year [^]	N/A	N/A
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	(5.40)	(7.78)

[^] Annualised returns

* 60% MSCI AC World Islamic Index-NR and 40% Dow Jones Sukuk Index

Note: Fund inception date - 7 June 2022. Fund returns in SGD, bid-to-bid, net dividends reinvested

Disclaimer with regard to the above Benchmark:

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

PORTFOLIO STATEMENTS

As at 31 December 2022

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund	2,840,395	41.30
Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund	2,784,297	40.49
Franklin Templeton Shariah Funds - Franklin Shariah Technology Fund	904,994	13.16
Total	6,529,686	94.95

AIA Shariah Global Diversified Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA Shariah Global Diversified Fund invested more than 30% of its assets in Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund and Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund

The following are the top 10 holdings in the Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund and Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund

FRANKLIN TEMPLETON SHARIAH FUNDS - FRANKLIN GLOBAL SUKUK FUND

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
SA Global Sukuk Ltd., 2.694%, 6/17/31	20,718,780	4.05
KSA Sukuk Ltd, 4.125%, 10/25/28	18,390,936	3.59
International Islamic Liquidity Management 2 SA,	17,584,967	3.44
ARAB National Bank, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	14,842,113	2.90
DP World Salaam, Perpetual Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter,	14,546,847	2.84
International Islamic Liquidity Management 2 SA,	14,085,782	2.75
SA Global Sukuk Ltd., 1.602%, 6/17/26	13,985,483	2.73
Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.15%, 3/29/27	13,382,158	2.62
Malaysia Government Investment Issue, UNSECURED, Unsecured, 0519, 4.638%, 11/15/49	12,687,233	2.48
Perusahaan Penerbit SBSN Indonesia III, 3.55%, 6/09/51	11,731,840	2.29

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
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Not available as the AIA Shariah Global Diversified Fund commenced on 7 June 2022

* Information extracted from the underlying Luxembourg-registered Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund

AIA Shariah Global Diversified Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

FRANKLIN TEMPLETON SHARIAH FUNDS - TEMPLETON SHARIAH GLOBAL EQUITY FUND

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
Microsoft Corp	6,636,264	7.68
Exxon Mobil Corp	3,533,824	4.09
BP Plc	3,211,970	3.72
Shell Plc	3,091,124	3.58
Galp Energia, SGPS S.A	2,904,715	3.36
TotalEnergies SE	2,842,262	3.29
Johnson & Johnson	2,534,748	2.93
AstraZeneca Plc	2,431,350	2.81
Samsung Electronics Co Ltd	2,423,058	2.81
Westinghouse Air Brake Technologies Corp.	2,274,743	2.63

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
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Not available as the AIA Shariah Global Diversified Fund commenced on 7 June 2022

* Information extracted from the underlying Luxembourg-registered Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund

AIA Shariah Global Diversified Fund

OTHER INFORMATION

As at 31 December 2022

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(576)	-	(6,112)	(576)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	297,615
Total amount of subscriptions	7,363,677

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund*	1.80%	^

Note: Expense ratio does not include (where applicable) charges for 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 Shariah Funds-Franklin Global Sukuk Fund**	1.50%	^
Franklin Templeton Shariah Funds-Templeton Shariah Global Equity Fund**	1.90%	^
Franklin Templeton Shariah Funds-Franklin Shariah Technology Fund**	1.87%	^

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

^ Not available as the AIA Shariah Global Diversified Fund commenced on 7 June 2022.

AIA Shariah Global Diversified Fund

OTHER INFORMATION

As at 31 December 2022

Turnover Ratios	31 Dec 2022	31 Dec 2021
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 Shariah Funds- Franklin Global Sukuk Fund**	38.56%	^
Franklin Templeton Shariah Funds- Templeton Shariah Global Equity Fund**	76.72%	^
Franklin Templeton Shariah Funds- Franklin Shariah Technology Fund**	33.08%	^

** Based on audited accounts as of 31 October 2022

^ Not available as the AIA Shariah Global Diversified Fund commenced on 7 June 2022.

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

NIL

Soft Dollar Commissions

Soft dollar commissions for Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund:

The Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund paid US\$0 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement.

Soft dollar commissions for Franklin Templeton Shariah Fund - Templeton Shariah Global Equity Fund:

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

AIA Shariah Global Diversified Fund

OTHER INFORMATION

As at 31 December 2022

For the period 1 January 2022 to 31 December 2022, the Franklin Templeton Shariah Fund - Templeton Shariah Global Equity Fund paid US\$44,970 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.

Soft Dollar commissions for Franklin Templeton Shariah Funds - Franklin Shariah Technology Fund :

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

For the period 1 January 2022 to 31 December 2022, the Franklin Templeton Shariah Funds - Franklin Shariah Technology Fund paid US\$1,328 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 Sustainable Multi-Thematic Fund

FUND PERFORMANCE

As at 31 December 2022

With effect from 24 November 2022, AIA Global Resources Fund was restructured to AIA Sustainable Multi-Thematic Fund.

Period	Fund %	Benchmark* %
3-month	10.02	8.63
6-month	7.58	7.56
1-year	16.27	12.60
3-year [^]	12.88	12.12
5-year [^]	4.92	7.64
10-year [^]	1.28	3.52
Since inception [^]	(0.19)	3.51

[^] Annualised returns

* Benchmark Details:

Inception to 31 October 2007: HSBC Global Mining Index

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

From 18 September 2018 - 23 November 2022 - EMIX Global Mining & Energy Index (Total Return Net)

From 24 November 2022 onwards - MSCI World Index (Net Return)

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

PORTFOLIO STATEMENTS

As at 31 December 2022

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Sustainable Multi Thematic Fund	173,601,594	100.00

AIA Sustainable Multi-Thematic Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

AIA INVESTMENT FUNDS - AIA SUSTAINABLE MULTI THEMATIC FUND

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
Robeco Capital Growth Funds - Robecosam Sustainable Water Equities	25,083,644	19.4
Robeco Capital Growth Funds-Robecosam Circular Economy Equities	24,787,138	19.2
Robeco Capital Growth Funds - Robecosam Smart Energy Equities	23,978,817	18.6
Robeco Capital Growth Funds - RobecoSam Smart Mobility Equities	23,747,297	18.4
Robeco Capital Growth Funds - Robecosam Sustainable Healthy Living Equities	17,253,581	13.4
Robeco Capital Growth Funds - Robecosam Smart Materials Equities	14,163,857	11.0
Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value

Not applicable as the fund changed its underlying fund with effect from 24 November 2022

* Information extracted from the underlying AIA Investment Funds - AIA Sustainable Multi Thematic Fund

AIA Sustainable Multi-Thematic Fund

OTHER INFORMATION

As at 31 December 2022

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(1,608)	-	402,921	(1,608)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	53,385,337
Total amount of subscriptions	50,852,996

Related-Party Transactions

31 Dec 2022 31 Dec 2021

AIA Sustainable Multi-Thematic Fund invests in AIA Investment Fund, which is managed by AIA Investment Management Private Limited ("AIAIM"), a related company of AIA Singapore Private Limited, which is part of the AIA Group.

	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Sustainable Multi Thematic Fund	173,601,594	100.00

Expense Ratios

31 Dec 2022 31 Dec 2021

Local Fund*	1.68%	1.68%
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Note: Expense ratio does not include (where applicable) charges for 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:

AIA Investment Funds - AIA Sustainable Multi Thematic Fund	0.99%**	^^
JPMorgan Funds - Global Natural Resources Fund	^^	0.96%^

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.

AIA Sustainable Multi-Thematic Fund

OTHER INFORMATION

As at 31 December 2022

Expense Ratios (continued)

JPMorgan Funds - Global Natural Resources Fund:

Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 (as amended 20 April 2015) issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

* *Includes underlying fund expense ratio*

** *Based on unaudited accounts*

^ *Based on unaudited accounts as of 30 June 2021*

^^ *Not applicable as the fund changed its underlying fund with effect from 24 November 2022*

Turnover Ratios

31 Dec 2022 31 Dec 2021

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:

AIA Investment Funds - AIA

-0.71%**

^^

Sustainable Multi Thematic Fund

** *Based on unaudited accounts*

^^ *Not applicable as the fund changed its underlying fund with effect from 24 November 2022*

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

NIL

AIA Sustainable Multi-Thematic Fund

OTHER INFORMATION

As at 31 December 2022

Soft Dollar Commissions

None of the Management Company, the Investment Manager, the Sub-Investment Manager or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained.

Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund and entered into in the best interests of the Fund and the shareholders (taken as a body and in their capacity as such).

The Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons reserves the right to effect transactions by or through a broker or dealer, which are legal entities (as opposed to individuals), with whom the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons goods or services for which no direct payment is made but instead the Management Company, the Investment Manager, the Sub-Investment Manager and/or any of their connected persons undertakes to place business with that broker or dealer.

The Investment Manager shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company, the Investment Manager and/or the Sub-Investment Manager in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Fund or the relevant Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Management Company, the Investment Manager or the Sub-Investment Manager, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. 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.

AIA US Equity Fund

FUND PERFORMANCE

As at 31 December 2022

Period	Fund %	Benchmark* %
3-month	1.18	0.40
6-month	(0.14)	(1.66)
1-year	(16.67)	(18.93)
3-year [^]	6.52	7.04
5-year [^]	6.84	8.92
10-year [^]	11.41	13.19
Since inception [^]	1.89	4.44

[^] 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 2022

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge US Large Cap Research Enhanced Fund	74,971,019	99.83

AIA US Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2022

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
Apple Inc.	6,468,565	6.90
Microsoft Corporation	4,223,710	4.50
Alphabet Inc.	3,323,701	3.54
Berkshire Hathaway Inc.	2,522,786	2.69
UnitedHealth Group Incorporated	2,346,577	2.50
JPMorgan Chase & Co.	2,080,696	2.22
Procter & Gamble Company	1,986,800	2.12
Exxon Mobil Corporation	1,937,089	2.07
Mastercard Incorporated	1,777,248	1.90
Pfizer Inc.	1,748,514	1.86

Top 10 Holdings as at 31 December 2021*	Market Value USD	% of Net Asset Value
Apple Inc.	7,694,108	7.62
Microsoft Corporation	7,159,244	7.09
Alphabet Inc.	5,072,119	5.02
Meta Platforms, Inc.	2,788,342	2.76
Amazon.com, Inc.	2,610,788	2.59
Johnson & Johnson	2,084,830	2.06
iShares Core S&P 500 UCITS ETF	2,021,445	2.00
Procter & Gamble Company	1,964,923	1.95
Berkshire Hathaway Inc.	1,680,380	1.66
Broadcom Inc.	1,660,198	1.64

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

AIA US Equity Fund

OTHER INFORMATION

As at 31 December 2022

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(154)	-	75,602	(154)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	38,314,279
Total amount of subscriptions	35,406,626

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund*	1.74%	1.67%

Note: Expense ratio does not include (where applicable) charges for 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	1.23%**	1.17%^^
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

** Based on unaudited accounts

^^ Based on unaudited accounts as of 30 November 2021

Turnover Ratios

	31 Dec 2022	31 Dec 2021
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**	155.14%	129.14%
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** Based on unaudited accounts

AIA US Equity Fund

OTHER INFORMATION

As at 31 December 2022

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 utilized are not allocated on a specific client basis. PineBridge further confirms that, as per our Compliance Manual, we seek to obtain best execution on all transactions.

Statement of Assets and Liabilities

As at 31 December 2022

	AIA Acorns of Asia Fund	AIA Elite Adventurous Fund	AIA Elite Adventurous Fund (USD)
	S\$	S\$	US\$
Equity Securities	807,205,709	-	-
Debt Securities	420,541,029	-	-
Investments in Funds	-	776,708,887	20,228,198
Value of Investments	1,227,746,738	776,708,887	20,228,198
Other Assets			
Interest Bearing Deposits and Bank Balances	22,905,238	27,262,371	490,348
Accrued and Outstanding Interest and Dividends	5,380,527	-	-
Other Assets	415,935	13,091,608	94,343
Total Assets	1,256,448,438	817,062,866	20,812,889
Liabilities			
Other Liabilities	(808,519)	(14,094,833)	(81,417)
Value of Fund as at 31 December 2022	1,255,639,919	802,968,033	20,731,472

	AIA Elite Balanced Fund	AIA Elite Balanced Fund (USD)	AIA Elite Conservative Fund
	S\$	US\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	192,258,429	13,382,226	28,284,651
Value of Investments	192,258,429	13,382,226	28,284,651
Other Assets			
Interest Bearing Deposits and Bank Balances	7,926,107	335,504	1,467,912
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	3,249,750	15,000	654,065
Total Assets	203,434,286	13,732,730	30,406,628
Liabilities			
Other Liabilities	(3,641,987)	(10,617)	(700,854)
Value of Fund as at 31 December 2022	199,792,299	13,722,113	29,705,774

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2022

	AIA Elite Conservative Fund (USD)	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund S\$
	US\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	15,767,700	146,267,482	185,157,719
Value of Investments	15,767,700	146,267,482	185,157,719
Other Assets			
Interest Bearing Deposits and Bank Balances	490,497	96,375	748,384
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	-	1,162,990	47,098
Total Assets	16,258,197	147,526,847	185,953,201
Liabilities			
Other Liabilities	(16,383)	(202,930)	(792,159)
Value of Fund as at 31 December 2022	16,241,814	147,323,917	185,161,042

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	9,885,895	161,187,200	33,919,896
Value of Investments	9,885,895	161,187,200	33,919,896
Other Assets			
Interest Bearing Deposits and Bank Balances	18,558	2,608,943	51,662
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	8,627	2,189,843	119,310
Total Assets	9,913,080	165,985,986	34,090,868
Liabilities			
Other Liabilities	(28,867)	(984,783)	(139,749)
Value of Fund as at 31 December 2022	9,884,213	165,001,203	33,951,119

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2022

	AIA Global Dynamic Income Fund S\$	AIA Global Equity Fund S\$	AIA Global Property Returns Fund S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	286,174,270	176,635,646	35,807,194
Value of Investments	286,174,270	176,635,646	35,807,194
Other Assets			
Interest Bearing Deposits and Bank Balances	15,696,592	754,899	772,864
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	496,976	15,612	44,940
Total Assets	302,367,838	177,406,157	36,624,998
Liabilities			
Other Liabilities	(544,839)	(622,040)	(236,209)
Value of Fund as at 31 December 2022	301,822,999	176,784,117	36,388,789

	AIA Sustainable Multi-Thematic Fund S\$	AIA Global Technology Fund S\$	AIA Greater China Balanced Fund S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	173,601,594	421,831,436	470,652,284
Value of Investments	173,601,594	421,831,436	470,652,284
Other Assets			
Interest Bearing Deposits and Bank Balances	502,574	828,846	219,492
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	3,917	331,098	1,640,168
Total Assets	174,108,085	422,991,380	472,511,944
Liabilities			
Other Liabilities	(508,504)	(877,991)	(1,479,906)
Value of Fund as at 31 December 2022	173,599,581	422,113,389	471,032,038

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2022

	AIA Greater China Equity Fund S\$	AIA Growth Fund S\$	AIA India Balanced Fund S\$
Equity Securities	-	385,151,522	-
Debt Securities	-	164,322,455	-
Investments in Funds	550,918,313	36,361,863	317,841,213
Value of Investments	550,918,313	585,835,840	317,841,213
Other Assets			
Interest Bearing Deposits and Bank Balances	1,381,890	8,238,849	179,807
Accrued and Outstanding Interest and Dividends	-	1,701,320	-
Other Assets	8,663	2,011,084	6,607,486
Total Assets	552,308,866	597,787,093	324,628,506
Liabilities			
Other Liabilities	(1,412,284)	(506,943)	(6,611,045)
Value of Fund as at 31 December 2022	550,896,582	597,280,150	318,017,461

	AIA India Equity Fund S\$	AIA India Opportunities Fund S\$	AIA International Health Care Fund S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	268,375,446	173,404,002	136,998,863
Value of Investments	268,375,446	173,404,002	136,998,863
Other Assets			
Interest Bearing Deposits and Bank Balances	489,409	84,798	323,040
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	209,730	75,000	63,818
Total Assets	269,074,585	173,563,800	137,385,721
Liabilities			
Other Liabilities	(454,763)	(258,864)	(334,193)
Value of Fund as at 31 December 2022	268,619,822	173,304,936	137,051,528

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2022

	AIA Japan Balanced Fund	AIA Japan Equity Fund	AIA Multi Select 30
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	14,844,980	17,703,401	389,328
Value of Investments	<u>14,844,980</u>	<u>17,703,401</u>	<u>389,328</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	84,195	36,365	6,299
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	84,765	16,914	211
Total Assets	<u>15,013,940</u>	<u>17,756,680</u>	<u>395,838</u>
Liabilities			
Other Liabilities	(91,777)	(56,451)	(3,395)
Value of Fund as at 31 December 2022	<u>14,922,163</u>	<u>17,700,229</u>	<u>392,443</u>

	AIA Multi Select 50	AIA Multi Select 70	AIA Portfolio 30
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	4,370,242	4,297,824	16,812,747
Value of Investments	<u>4,370,242</u>	<u>4,297,824</u>	<u>16,812,747</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	13,605	11,230	27,420
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	681	-	21,953
Total Assets	<u>4,384,528</u>	<u>4,309,054</u>	<u>16,862,120</u>
Liabilities			
Other Liabilities	(11,890)	(5,674)	(17,224)
Value of Fund as at 31 December 2022	<u>4,372,638</u>	<u>4,303,380</u>	<u>16,844,896</u>

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2022

	AIA Portfolio 50	AIA Portfolio 70	AIA Portfolio 100
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	34,501,282	63,091,384	16,544,415
Value of Investments	<u>34,501,282</u>	<u>63,091,384</u>	<u>16,544,415</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	46,156	81,499	462,962
Accrued and Outstanding Interest and Dividends	-	-	418,784
Other Assets	16,660	39,183	35,432
Total Assets	<u>34,564,098</u>	<u>63,212,066</u>	<u>17,461,593</u>
Liabilities			
Other Liabilities	(37,370)	(101,293)	(458,225)
Value of Fund as at 31 December 2022	<u>34,526,728</u>	<u>63,110,773</u>	<u>17,003,368</u>

	AIA Regional Equity Fund	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund
	S\$	S\$	S\$
Equity Securities	-	116,511,108	-
Debt Securities	-	1,245,870,594	54,491,317
Investments in Funds	1,388,614,205	-	-
Value of Investments	<u>1,388,614,205</u>	<u>1,362,381,702</u>	<u>54,491,317</u>
Other Assets			
Interest Bearing Deposits and Bank Balances	2,301,183	21,157,321	13,539,024
Accrued and Outstanding Interest and Dividends	-	12,753,668	74,486
Other Assets	293,231	470,548	273,350
Total Assets	<u>1,391,208,619</u>	<u>1,396,763,239</u>	<u>68,378,177</u>
Liabilities			
Other Liabilities	(2,634,462)	(2,650,530)	(356,341)
Value of Fund as at 31 December 2022	<u>1,388,574,157</u>	<u>1,394,112,709</u>	<u>68,021,836</u>

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2022

	AIA Shariah Global Diversified Fund S\$	AIA US Equity Fund S\$
Equity Securities	-	-
Debt Securities	-	-
Investments in Funds	6,529,686	74,971,019
Value of Investments	<u>6,529,686</u>	<u>74,971,019</u>
Other Assets		
Interest Bearing Deposits and Bank Balances	496,010	428,611
Accrued and Outstanding Interest and Dividends	-	-
Other Assets	179,831	159,913
Total Assets	<u>7,205,527</u>	<u>75,559,543</u>
Liabilities		
Other Liabilities	(328,403)	(462,476)
Value of Fund as at 31 December 2022	<u>6,877,124</u>	<u>75,097,067</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2022 to 31 December 2022

	AIA Acorns of Asia Fund	AIA Elite Adventurous Fund	AIA Elite Adventurous Fund (USD)
	S\$	S\$	US\$
Value of Fund as at 1 January 2022	1,502,085,962	626,811,773	20,578,599
Amounts Received by the Fund for Creation of Units	115,413,916	380,802,627	5,722,194
Amounts Paid by the Fund for Liquidation of Units	(135,312,232)	(38,324,709)	(921,971)
Net Cash into/(out of) the Fund	(19,898,316)	342,477,918	4,800,223
Investment and Other Income			
Dividend Income	19,464,891	-	-
Interest Income	11,941,210	139	663
Other Income	4,974	-	-
	<u>31,411,075</u>	<u>139</u>	<u>663</u>
Fund Expenses			
Management Fees	(19,711,705)	(4,938,126)	(140,662)
Other Expenses	(2,649,709)	(53,662)	(9,726)
	<u>(22,361,414)</u>	<u>(4,991,788)</u>	<u>(150,388)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/(Loss)	(33,870,424)	(16,504,147)	-
Net Realised Gain/(Loss) on Sale of Investments	(2,683,640)	(54,811,920)	(1,601,404)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(199,043,324)	(90,013,942)	(2,896,221)
	<u>(235,597,388)</u>	<u>(161,330,009)</u>	<u>(4,497,625)</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	(246,446,043)	176,156,260	152,873
Value of Fund as at 31 December 2022	<u>1,255,639,919</u>	<u>802,968,033</u>	<u>20,731,472</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2022 to 31 December 2022

	AIA Elite Balanced Fund	AIA Elite Balanced Fund (USD)	AIA Elite Conservative Fund
	S\$	US\$	S\$
Value of Fund as at 1 January 2022	109,733,528	12,019,080	17,799,516
Amounts Received by the Fund for Creation of Units	131,944,501	4,786,173	23,772,723
Amounts Paid by the Fund for Liquidation of Units	(9,530,070)	(597,525)	(7,003,449)
Net Cash into/(out of) the Fund	122,414,431	4,188,648	16,769,274
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	33	661	17
Other Income	-	-	-
	<u>33</u>	<u>661</u>	<u>17</u>
Fund Expenses			
Management Fees	(913,919)	(71,689)	(114,197)
Other Expenses	(22,496)	(9,000)	(15,862)
	<u>(936,415)</u>	<u>(80,689)</u>	<u>(130,059)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/(Loss)	(4,509,806)	-	(677,809)
Net Realised Gain/(Loss) on Sale of Investments	(8,216,654)	(353,344)	(1,129,872)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(18,692,818)	(2,052,243)	(2,925,293)
	<u>(31,419,278)</u>	<u>(2,405,587)</u>	<u>(4,732,974)</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	<u>90,058,771</u>	<u>1,703,033</u>	<u>11,906,258</u>
Value of Fund as at 31 December 2022	<u>199,792,299</u>	<u>13,722,113</u>	<u>29,705,774</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2022 to 31 December 2022

	AIA Elite Conservative Fund (USD) US\$	AIA Emerging Markets Balanced Fund S\$	AIA Emerging Markets Equity Fund S\$
Value of Fund as at 1 January 2022	6,960,882	182,818,632	209,065,338
Amounts Received by the Fund for Creation of Units	12,760,903	7,920,818	43,666,833
Amounts Paid by the Fund for Liquidation of Units	(1,041,618)	(15,427,749)	(21,531,348)
Net Cash into/(out of) the Fund	11,719,285	(7,506,931)	22,135,485
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	652	30	31
Other Income	-	487	2,723
	652	517	2,754
Fund Expenses			
Management Fees	(66,405)	(803,979)	(800,802)
Other Expenses	(9,204)	(22,517)	(26,882)
	(75,609)	(826,496)	(827,684)
Net Gains/(Losses) on Investments			
Exchange Gain/(Loss)	-	(586,654)	(1,510,903)
Net Realised Gain/(Loss) on Sale of Investments	(529,982)	934,812	406,111
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(1,833,414)	(27,509,963)	(44,110,059)
	(2,363,396)	(27,161,805)	(45,214,851)
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	9,280,932	(35,494,715)	(23,904,296)
Value of Fund as at 31 December 2022	16,241,814	147,323,917	185,161,042

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2022 to 31 December 2022

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2022	11,065,682	206,307,309	41,304,809
Amounts Received by the Fund for Creation of Units	1,381,348	12,209,354	8,753,137
Amounts Paid by the Fund for Liquidation of Units	(1,238,669)	(21,374,327)	(9,668,619)
Net Cash into/(out of) the Fund	142,679	(9,164,973)	(915,482)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	214	10
Other Income	321	403	435
	<u>321</u>	<u>617</u>	<u>445</u>
Fund Expenses			
Management Fees	(74,028)	(563,589)	(11,063)
Other Expenses	(8,485)	(24,954)	(16,386)
	<u>(82,513)</u>	<u>(588,543)</u>	<u>(27,449)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/(Loss)	-	-	-
Net Realised Gain/(Loss) on Sale of Investments	135,591	(4,345,704)	(231,022)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(1,377,547)	(27,207,503)	(6,180,182)
	<u>(1,241,956)</u>	<u>(31,553,207)</u>	<u>(6,411,204)</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	(1,181,469)	(41,306,106)	(7,353,690)
Value of Fund as at 31 December 2022	<u>9,884,213</u>	<u>165,001,203</u>	<u>33,951,119</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2022 to 31 December 2022

	AIA Global Dynamic Income Fund S\$	AIA Global Equity Fund S\$	AIA Global Property Returns Fund S\$
Value of Fund as at 1 January 2022	258,477,000	195,308,545	37,155,436
Amounts Received by the Fund for Creation of Units	135,940,253	55,131,989	20,270,918
Amounts Paid by the Fund for Liquidation of Units	(26,302,751)	(38,048,336)	(9,845,642)
Net Cash into/(out of) the Fund	109,637,502	17,083,653	10,425,276
Investment and Other Income			
Dividend Income	19,558,438	-	961,443
Interest Income	-	67	-
Other Income	-	2,207	631
	<u>19,558,438</u>	<u>2,274</u>	<u>962,074</u>
Fund Expenses			
Management Fees	(2,153,579)	(872,407)	(7,290)
Other Expenses	(44,881)	(26,418)	(16,924)
	<u>(2,198,460)</u>	<u>(898,825)</u>	<u>(24,214)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/(Loss)	(2,542,897)	(1,199,641)	-
Net Realised Gain/(Loss) on Sale of Investments	(13,784,156)	6,626,541	91,535
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(53,314,568)	(40,138,430)	(12,221,318)
	<u>(69,641,621)</u>	<u>(34,711,530)</u>	<u>(12,129,783)</u>
Dividend Distribution	(14,009,860)	-	-
Increase/(Decrease) in Net Asset Value for the Period	43,345,999	(18,524,428)	(766,647)
Value of Fund as at 31 December 2022	<u>301,822,999</u>	<u>176,784,117</u>	<u>36,388,789</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2022 to 31 December 2022

	AIA Sustainable Mult-Thematic Fund S\$	AIA Global Technology Fund S\$	AIA Greater China Balanced Fund S\$
Value of Fund as at 1 January 2022	151,337,758	715,415,882	602,682,635
Amounts Received by the Fund for Creation of Units	50,852,996	136,864,855	41,639,639
Amounts Paid by the Fund for Liquidation of Units	(53,385,337)	(102,809,009)	(50,247,490)
Net Cash into/(out of) the Fund	(2,532,341)	34,055,846	(8,607,851)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	-	146
Other Income	3,465	943	671
	<u>3,465</u>	<u>943</u>	<u>817</u>
Fund Expenses			
Management Fees	(1,238,043)	409,122	(3,450,461)
Other Expenses	(33,366)	(71,753)	(52,887)
	<u>(1,271,409)</u>	<u>337,369</u>	<u>(3,503,348)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/(Loss)	(2,376,448)	(2,546,631)	-
Net Realised Gain/(Loss) on Sale of Investments	64,640,599	6,705,450	3,731,768
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(36,202,043)	(331,855,470)	(123,271,983)
	<u>26,062,108</u>	<u>(327,696,651)</u>	<u>(119,540,215)</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	22,261,823	(293,302,493)	(131,650,597)
Value of Fund as at 31 December 2022	<u>173,599,581</u>	<u>422,113,389</u>	<u>471,032,038</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2022 to 31 December 2022

	AIA Greater China Equity Fund S\$	AIA Growth Fund S\$	AIA India Balanced Fund S\$
Value of Fund as at 1 January 2022	751,602,606	703,360,047	378,221,667
Amounts Received by the Fund for Creation of Units	93,674,517	58,117,077	23,299,399
Amounts Paid by the Fund for Liquidation of Units	(67,411,287)	(70,876,020)	(31,145,515)
Net Cash into/(out of) the Fund	26,263,230	(12,758,943)	(7,846,116)
Investment and Other Income			
Dividend Income	-	14,513,583	-
Interest Income	41	4,446,160	108
Other Income	2,246	4,389	557
	<u>2,287</u>	<u>18,964,132</u>	<u>665</u>
Fund Expenses			
Management Fees	(4,203,196)	(7,859,633)	(878,830)
Other Expenses	(50,732)	(200,578)	(47,595)
	<u>(4,253,928)</u>	<u>(8,060,211)</u>	<u>(926,425)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/(Loss)	-	(3,627,304)	-
Net Realised Gain/(Loss) on Sale of Investments	6,265,347	762,405	9,826,218
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(228,982,960)	(101,359,976)	(61,258,548)
	<u>(222,717,613)</u>	<u>(104,224,875)</u>	<u>(51,432,330)</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	(200,706,024)	(106,079,897)	(60,204,206)
Value of Fund as at 31 December 2022	<u>550,896,582</u>	<u>597,280,150</u>	<u>318,017,461</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2022 to 31 December 2022

	AIA India Equity Fund S\$	AIA India Opportunities Fund S\$	AIA International Health Care Fund S\$
Value of Fund as at 1 January 2022	300,089,677	223,233,912	151,221,154
Amounts Received by the Fund for Creation of Units	44,345,395	30,850,242	23,630,018
Amounts Paid by the Fund for Liquidation of Units	(45,035,896)	(38,112,841)	(21,286,824)
Net Cash into/(out of) the Fund	(690,501)	(7,262,599)	2,343,194
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	53	-	39
Other Income	1,441	286	625
	<u>1,494</u>	<u>286</u>	<u>664</u>
Fund Expenses			
Management Fees	(2,137,238)	11,853	(1,025,710)
Other Expenses	(41,682)	(30,001)	(26,160)
	<u>(2,178,920)</u>	<u>(18,148)</u>	<u>(1,051,870)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/(Loss)	(1,286,648)	-	(473,440)
Net Realised Gain/(Loss) on Sale of Investments	8,472,150	10,719,553	3,457,194
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(35,787,430)	(53,368,068)	(18,445,368)
	<u>(28,601,928)</u>	<u>(42,648,515)</u>	<u>(15,461,614)</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	(31,469,855)	(49,928,976)	(14,169,626)
Value of Fund as at 31 December 2022	<u>268,619,822</u>	<u>173,304,936</u>	<u>137,051,528</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2022 to 31 December 2022

	AIA Japan Balanced Fund	AIA Japan Equity Fund	AIA Mult Select 30
	S\$	S\$	S\$
Value of Fund as at 1 January 2022	16,975,900	20,765,677	490,110
Amounts Received by the Fund for Creation of Units	3,202,661	12,098,174	64,766
Amounts Paid by the Fund for Liquidation of Units	(3,491,650)	(12,428,575)	(92,782)
Net Cash into/(out of) the Fund	(288,989)	(330,401)	(28,016)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	21	56	-
Other Income	52	399	13
	<u>73</u>	<u>455</u>	<u>13</u>
Fund Expenses			
Management Fees	(89,664)	(96,320)	(363)
Other Expenses	(12,528)	(9,070)	(11,428)
	<u>(102,192)</u>	<u>(105,390)</u>	<u>(11,791)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/(Loss)	-	-	-
Net Realised Gain/(Loss) on Sale of Investments	511,532	1,257,135	2,902
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(2,174,161)	(3,887,247)	(60,775)
	<u>(1,662,629)</u>	<u>(2,630,112)</u>	<u>(57,873)</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	(2,053,737)	(3,065,448)	(97,667)
Value of Fund as at 31 December 2022	<u>14,922,163</u>	<u>17,700,229</u>	<u>392,443</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2022 to 31 December 2022

	AIA Multi Select 50	AIA Multi Select 70	AIA Portfolio 30
	S\$	S\$	S\$
Value of Fund as at 1 January 2022	4,911,394	4,911,221	20,358,342
Amounts Received by the Fund for Creation of Units	771,913	597,090	1,989,728
Amounts Paid by the Fund for Liquidation of Units	(611,411)	(408,676)	(2,797,456)
Net Cash into/(out of) the Fund	160,502	188,414	(807,728)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	-	5
Other Income	240	117	109
	240	117	114
Fund Expenses			
Management Fees	(1,397)	(1,260)	87,062
Other Expenses	(11,452)	(11,452)	(8,349)
	(12,849)	(12,712)	78,713
Net Gains/(Losses) on Investments			
Exchange Gain/(Loss)	-	-	-
Net Realised Gain/(Loss) on Sale of Investments	27,686	18,868	314,338
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(714,335)	(802,528)	(3,098,883)
	(686,649)	(783,660)	(2,784,545)
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	(538,756)	(607,841)	(3,513,446)
Value of Fund as at 31 December 2022	4,372,638	4,303,380	16,844,896

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2022 to 31 December 2022

	AIA Portfolio 50	AIA Portfolio 70	AIA Portfolio 100
	S\$	S\$	S\$
Value of Fund as at 1 January 2022	41,140,047	75,405,894	18,740,021
Amounts Received by the Fund for Creation of Units	2,388,305	7,635,691	5,442,593
Amounts Paid by the Fund for Liquidation of Units	(2,940,188)	(8,200,002)	(4,893,250)
Net Cash into/(out of) the Fund	(551,883)	(564,311)	549,343
Investment and Other Income			
Dividend Income	-	-	846,226
Interest Income	5	10	44
Other Income	392	370	168
	<u>397</u>	<u>380</u>	<u>846,438</u>
Fund Expenses			
Management Fees	(28,987)	(33,287)	(23,196)
Other Expenses	(16,158)	(16,466)	(9,347)
	<u>(45,145)</u>	<u>(49,753)</u>	<u>(32,543)</u>
Net Gains/(Losses) on Investments			
Exchange Gain/(Loss)	-	-	-
Net Realised Gain/(Loss) on Sale of Investments	635,150	1,371,114	(15,786)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(6,651,838)	(13,052,551)	(3,084,105)
	<u>(6,016,688)</u>	<u>(11,681,437)</u>	<u>(3,099,891)</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	(6,613,319)	(12,295,121)	(1,736,653)
Value of Fund as at 31 December 2022	<u>34,526,728</u>	<u>63,110,773</u>	<u>17,003,368</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2022 to 31 December 2022

	AIA Regional Equity Fund	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2022	1,636,788,980	1,540,376,236	46,571,656
Amounts Received by the Fund for Creation of Units	196,205,171	256,987,293	100,281,946
Amounts Paid by the Fund for Liquidation of Units	(142,117,566)	(322,750,458)	(79,803,009)
Net Cash into/(out of) the Fund	54,087,605	(65,763,165)	20,478,937
Investment and Other Income			
Dividend Income	-	5,744,197	-
Interest Income	-	35,320,754	1,152,537
Other Income	4,351	7,115	764
	4,351	41,072,066	1,153,301
Fund Expenses			
Management Fees	(6,463,487)	(12,241,356)	(177,254)
Other Expenses	(54,743)	(298,240)	(5,199)
	(6,518,230)	(12,539,596)	(182,453)
Net Gains/(Losses) on Investments			
Exchange Gain/(Loss)	-	(96,839)	-
Net Realised Gain/(Loss) on Sale of Investments	9,595,556	(12,497,414)	-
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(305,384,105)	(96,438,579)	395
	(295,788,549)	(109,032,832)	395
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	(248,214,823)	(146,263,527)	21,450,180
Value of Fund as at 31 December 2022	1,388,574,157	1,394,112,709	68,021,836

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2022 to 31 December 2022

	AIA Shariah Global Diversified Fund	AIA US Equity Fund
	S\$	S\$
Value of Fund as at 1 January 2022	-	92,885,929
Amounts Received by the Fund for Creation of Units	7,363,677	35,406,626
Amounts Paid by the Fund for Liquidation of Units	(297,615)	(38,314,279)
Net Cash into/(out of) the Fund	7,066,062	(2,907,653)
Investment and Other Income		
Dividend Income	-	-
Interest Income	-	53
Other Income	-	1,164
	-	1,217
Fund Expenses		
Management Fees	(2,847)	(396,133)
Other Expenses	-	(13,351)
	(2,847)	(409,484)
Net Gains/(Losses) on Investments		
Exchange Gain/(Loss)	(235,661)	(411,896)
Net Realised Gain/(Loss) on Sale of Investments	6,736	11,246,506
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	42,834	(25,307,552)
	(186,091)	(14,472,942)
Dividend Distribution	-	-
Increase/(Decrease) in Net Asset Value for the Period	6,877,124	(17,788,862)
Value of Fund as at 31 December 2022	6,877,124	75,097,067

The accompanying notes form an integral part of these Statements.

Notes to the Statements

As at 31 December 2022

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 and United States dollars, are prepared in accordance with the historical cost convention, modified by the revaluation of investments at market prices.

The Funds' policyholders are mainly from Singapore with the subscriptions and redemptions of the units denominated in Singapore dollars and United States dollars.

Income and Expenditure Recognition

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

Investments at Fair Value

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

Disposal of Investments

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

Financial Derivatives

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

Foreign Currencies

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

Dividend Distribution

Dividend distribution is recorded on the date when the declaration is made by Fund.

Notes to the Statements

As at 31 December 2022

2. TAXATION

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

3. BID AND OFFER VALUE

	Bid price SGD	Offer price SGD	Number of units issued
AIA Acorns of Asia Fund	3.208	3.377	391,170,710
AIA Elite Adventurous Fund*	1.189	1.189	675,054,436
AIA Elite Balanced Fund*	1.046	1.046	190,938,160
AIA Elite Conservative Fund*	0.958	0.958	30,994,350
AIA Emerging Markets Balanced Fund	1.295	1.364	113,682,663
AIA Emerging Markets Equity Fund	1.147	1.208	161,311,002
AIA European Equity Fund	1.026	1.080	9,624,613
AIA Global Balanced Fund	1.505	1.585	109,587,074
AIA Global Bond Fund	1.135	1.195	29,873,521
AIA Global Dynamic Income Fund*	0.827	0.827	364,759,426
AIA Global Equity Fund	1.593	1.677	110,918,597
AIA Global Property Returns Fund	1.345	1.416	27,037,740
AIA Sustainable Multi-Thematic Fund	0.922	0.971	188,095,125
AIA Global Technology Fund	2.511	2.644	167,991,253
AIA Greater China Balanced Fund	2.653	2.793	177,438,926
AIA Greater China Equity Fund	3.394	3.573	162,307,126
AIA Growth Fund	2.551	2.686	234,094,125
AIA India Balanced Fund	2.246	2.365	141,526,950
AIA India Opportunities Fund	2.645	2.785	65,499,304
AIA India Equity Fund	4.173	4.393	64,358,172
AIA International Health Care Fund	2.937	3.092	46,663,715
AIA Japan Balanced Fund	1.189	1.252	12,535,222
AIA Japan Equity Fund	0.691	0.728	25,612,944
AIA Portfolio 30	1.775	1.869	9,475,662
AIA Portfolio 50	1.699	1.789	20,305,707
AIA Portfolio 70	1.748	1.840	36,079,284
AIA Portfolio 100	1.458	1.535	11,658,865
AIA Multi Select 30	1.198	1.262	327,556
AIA Multi Select 50	1.568	1.651	2,788,398
AIA Multi Select 70	1.657	1.745	2,595,919
AIA Regional Equity Fund	6.638	6.988	209,157,813
AIA Regional Fixed Income Fund	2.291	2.412	608,470,431
AIA S\$ Money Market Fund	1.127	1.187	60,345,162
AIA Shariah Global Diversified Fund*	0.946	0.946	7,262,286
AIA US Equity Fund	1.455	1.532	51,606,111

* These funds are on a single pricing basis and hence, bid and offer prices are set to be the same.

Notes to the Statements

As at 31 December 2022

3. BID AND OFFER VALUE (CONTINUED)

	Bid price	Offer price	Number of
	USD	USD	units issued
AIA Elite Adventurous Fund (USD)*	1.219	1.219	16,997,549
AIA Elite Balanced Fund (USD)*	1.139	1.139	12,045,286
AIA Elite Conservative Fund (USD)*	0.979	0.979	16,577,676

* These funds are on a single pricing basis and hence, bid and offer prices are set to be the same.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO AIA SINGAPORE PRIVATE LIMITED

Our Opinion

In our opinion, the accompanying financial statements of AIA Funds (the list of the funds is set out in Note 3) of AIA Singapore Private Limited ("the Company") for the financial year ended 31 December 2022 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

What we have audited

The financial statements of the AIA Funds comprise:

- the Statements of Assets and Liabilities as at 31 December 2022;
- the Capital and Income Accounts for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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

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

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

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

Other Information

Management is responsible for the other information. The other information comprises the relevant sections of the AIA Annual Funds Report 2022 included in pages 2 to 148 and pages 175 to 184 and excludes the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the AIA Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

**INDEPENDENT AUDITOR'S REPORT TO AIA SINGAPORE PRIVATE LIMITED
(CONTINUED)*****Auditor's Responsibilities for the Audit of the Financial Statements (continued)***

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

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

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 14 March 2023

Annual Strategic Asset Allocation Update for Guided Portfolios

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

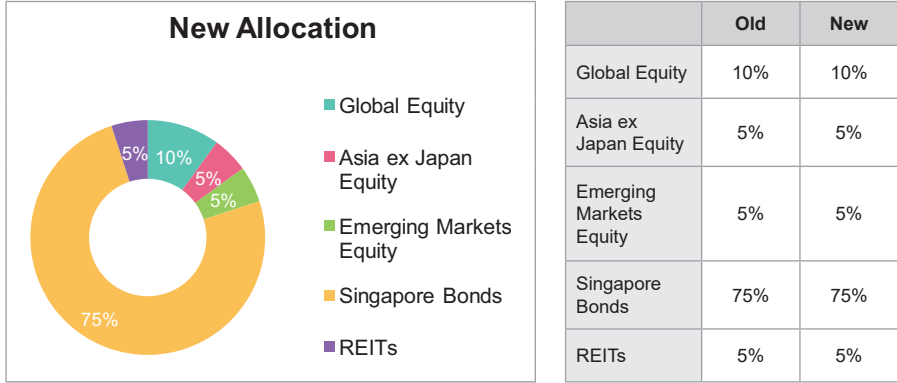
The Strategic Asset Allocation which was constructed for AIA by Mercer provided herein is provided for reference only. The information contained herein does not take into account your particular investment objectives, financial situations or needs, nor is it intended to be an individualized investment advice relating to your particular circumstances. No investment decision should be made based on this information without first obtaining appropriate professional advice and considering your circumstances.¹

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

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

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

Pro Cautious Strategic Asset Allocation - Valid till 31 March 2024

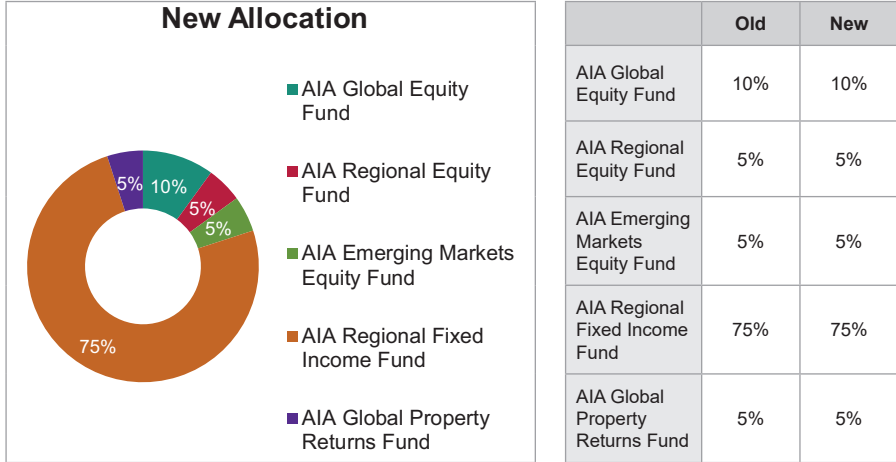


67% probability of generating returns of*:	4.2% p.a. and above
50% probability of generating returns of*:	4.8% p.a. and above
33% probability of generating returns of*:	5.5% p.a. and above
Probability of Loss*:	0.1%

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

Pro Cautious

Strategic Asset Allocation Implemented Through AIA ILP Funds



Performance (as of 31 December 2022)²

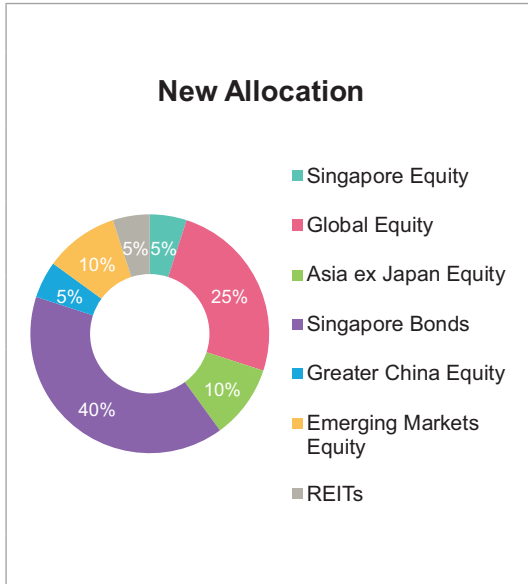
	Returns (% , in SGD terms)
3-month	3.4
6-month	-0.1
1-year	-9.2
3-year (Annualised)	-0.2
Since Inception (Annualised)	2.9

Inception Date: 16 December 2016

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

Pro Balanced

Strategic Asset Allocation - Valid till 31 March 2024

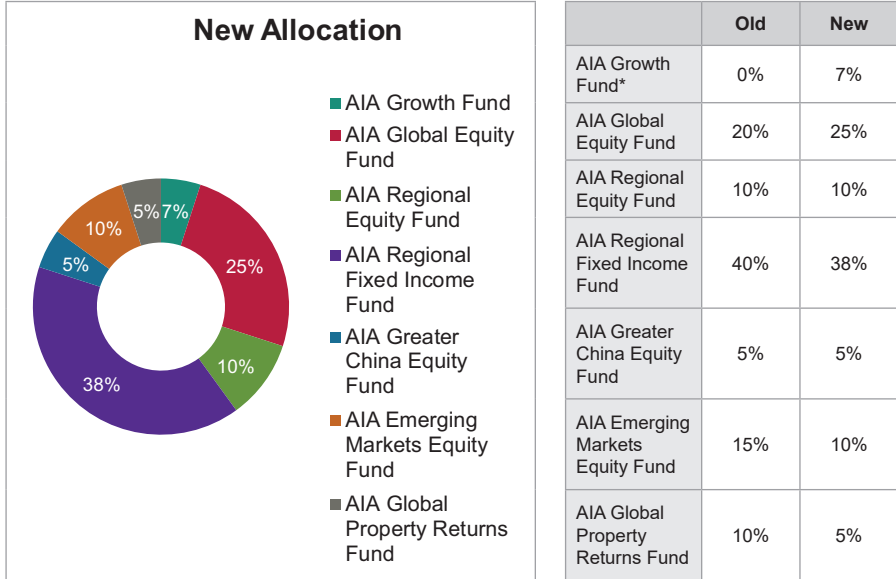


	Old	New
Singapore Equity	0%	5%
Global Equity	20%	25%
Asia ex Japan Equity	10%	10%
Singapore Bonds	40%	40%
Greater China Equity	5%	5%
Emerging Markets Equity	15%	10%
REITs	10%	5%

67% probability of generating returns of*:	4.8% p.a. and above
50% probability of generating returns of*:	6.3% p.a. and above
33% probability of generating returns of*:	7.8% p.a. and above
Probability of Loss*:	2.7%

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

Pro Balanced Strategic Asset Allocation Implemented Through AIA ILP Funds



Performance (as of 31 December 2022)³

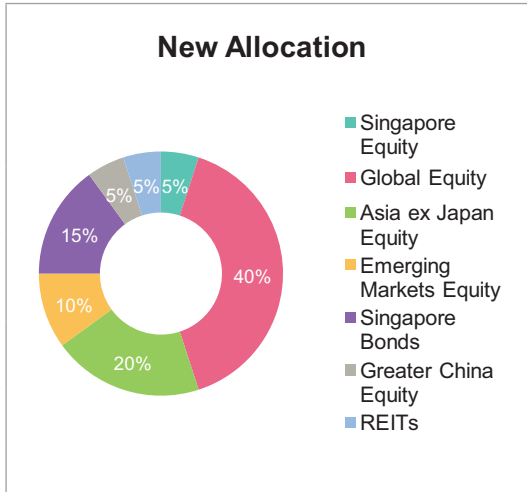
	Returns (% , in SGD terms)
3-month	3.9
6-month	-1.9
1-year	-15.2
3-year (Annualised)	-0.8
Since Inception (Annualised)	3.3

Inception Date: 16 December 2016

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

Pro Optimiser

Strategic Asset Allocation - Valid till 31 March 2024



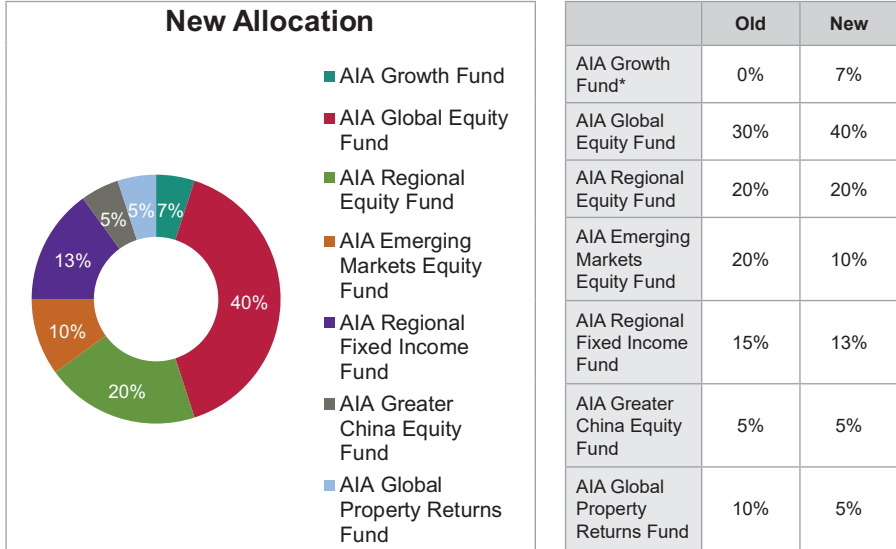
	Old	New
Singapore Equity	0%	5%
Global Equity	30%	40%
Asia ex Japan Equity	20%	20%
Emerging Markets Equity	20%	10%
Singapore Bonds	15%	15%
Greater China Equity	5%	5%
REITs	10%	5%

67% probability of generating returns of*:	4.9% p.a. and above
50% probability of generating returns of*:	7.0% p.a. and above
33% probability of generating returns of*:	9.1% p.a. and above
Probability of Loss*:	6.6%

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

Pro Optimiser

Strategic Asset Allocation Implemented Through AIA ILP Funds



* AIA Growth Fund is a balanced fund with an allocation of 70% in Singapore Equity and 30% in Singapore Bonds

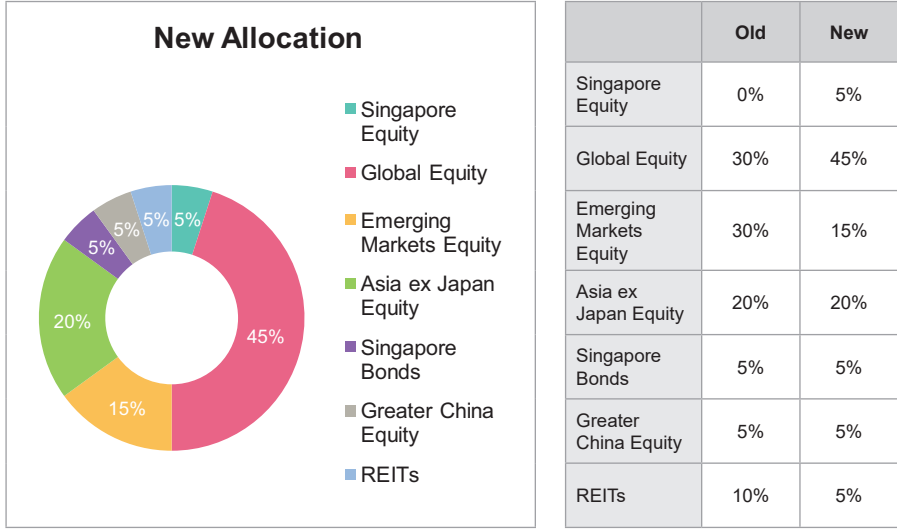
Performance (as of 31 December 2022)⁴

	Returns (% , in SGD terms)
3-month	4.5
6-month	-2.5
1-year	-18.4
3-year (Annualised)	-0.1
Since Inception (Annualised)	5.1

Inception Date: 21 March 2016

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

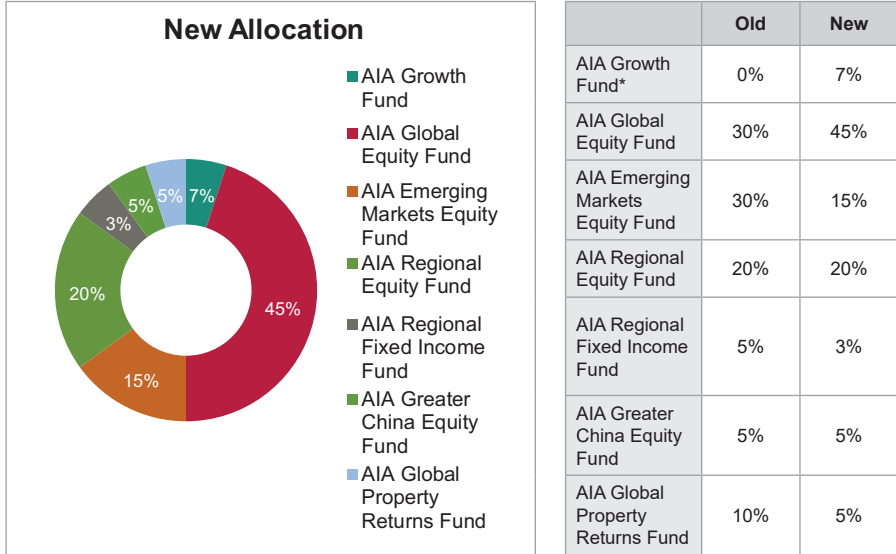
Pro Adventurous Strategic Asset Allocation - Valid till 31 March 2024



67% probability of generating returns of*:	4.8% p.a. and above
50% probability of generating returns of*:	7.2% p.a. and above
33% probability of generating returns of*:	9.5% p.a. and above
Probability of Loss*:	8.3%

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

Pro Adventurous Strategic Asset Allocation Implemented Through AIA ILP Funds



* AIA Growth Fund is a balanced fund with an allocation of 70% in Singapore Equity and 30% in Singapore Bonds

Performance (as of 31 December 2022)⁵

	Returns (% in SGD terms)
3-month	5.0
6-month	-2.8
1-year	-20.1
3-year (Annualised)	-1.2
Since Inception (Annualised)	4.0

Inception Date: 16 December 2016

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

Important Notices

This material has been prepared by Mercer for the use of AIA and is for informational purposes only.

Investments in the ILP sub-fund(s) are subject to investment risks including the possible loss of the principal amount invested. Investments in the ILP sub-fund(s) are subject to investment risks including the possible loss of the principal amount invested. The performance of the ILP sub-fund(s) is not guaranteed and the value of the units in the ILP sub-fund(s) and the income accruing to the units, if any, may fall or rise. Past performance is not necessarily indicative of the future performance of the ILP sub-fund(s).

Any access to confidential and proprietary information via Guided Portfolios that may be developed by AIA is intended for your exclusive reference, for general information purposes only. This information is not, nor intended to be, investment advice and shall not be relied on as such. AIA via Guided Portfolios do not give any representations or warranties as to the accuracy of any information provided to you and does not accept any responsibility or liability for any loss or damage which you may suffer arising out of or in connection with your purchase. Where appropriate, you are encouraged to seek independent legal, tax and other professional advice.

This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies the information of which may be contained herein. Such an offer may be made only by delivery of separate confidential offering documents to institutional investors or other qualified investors pursuant to the private placement provisions of the Securities and Futures Act (Cap. 289 of Singapore) and relevant rules and regulations. The contents and information contained herein have not been reviewed nor endorsed by the Monetary Authority of Singapore and/or any other regulatory authorities.

Guided Portfolio investors are clients of AIA, not of Mercer. References to Mercer shall be construed to include Mercer LLC and/or its associated companies and include Mercer Investment Solutions (Singapore) Pte. Ltd. which provides AIA with certain non-discretionary investment consulting services.

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