



HEALTHIER, LONGER,  
BETTER LIVES

# AIA SEMI-ANNUAL FUNDS REPORT 2023

**For Policy Owners**

# CONTENTS

|  |     |
|--|-----|
| <b>CEO MESSAGE</b>                         | 2   |
| <b>INTRODUCTION</b>                        | 4   |
| <b>IMPORTANT NOTICE</b>                    | 5   |
| <b>PORTFOLIO STATEMENT</b>                 |     |
| AIA Acorns of Asia Fund                    | 6   |
| AIA Elite Funds                            | 12  |
| AIA Emerging Markets Balanced/Equity Fund  | 26  |
| AIA European Equity Fund                   | 34  |
| AIA Global Balanced Fund                   | 38  |
| AIA Global Bond Fund                       | 45  |
| AIA Global Dynamic Income Fund             | 49  |
| AIA Global Equity Fund                     | 55  |
| AIA Global Property Returns Fund           | 59  |
| AIA Global Technology Fund                 | 63  |
| AIA Greater China Balanced/Equity Fund     | 67  |
| 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 |
| <b>STATEMENT OF ASSETS AND LIABILITIES</b> | 149 |
| <b>CAPITAL AND INCOME ACCOUNT</b>          | 156 |
| <b>NOTES TO THE STATEMENTS</b>             | 169 |

24 August 2023

Dear AIA Policy Owner,

We are pleased to inform you on the performance of AIA Investment Linked Policy (ILP) Funds for the Year 2023.

AIA Investment-Linked Policy (“ILP”) funds have performed admirably amidst the challenging and uncertain macroeconomic backdrop in the first half of 2023. The impressive performance of the developed market equities was particularly noteworthy with the S&P 500 rising 18% year-to-date (YTD), delivering its fourth strongest performance in the first half in 25 years. The Nasdaq Index Total Return also achieved its best 1H performance since its inception in 1985, surging to approximately 40% and significantly outperforming the MSCI World Index Total, which returned more than 16% YTD. These strong equity returns were influenced by optimism surrounding moderating inflation, and a lack of the anticipated rise in unemployment figures as well as the absence of a global recession. Positive investor sentiment towards artificial intelligence also led to a spectacular price increase for a group of mega-cap tech stocks, contributing significantly to index returns. Meanwhile, MSCI Asia excluding Japan Total Return increased by approximately 4%, largely weighed down by the decline in China equities over renewed concerns over a stalling economy, uneven recovery and weak market sentiments.

In June 2023, U.S Federal officials struck a tenuous agreement to maintain interest rates at a Federal Market Committee (FOMC) meeting, marking the first policy meeting without interest rate hikes since its tightening of monetary policy in March 2022. Since the start of 2023, market volatility in the global bond market has noticeably declined as interest rates stabilised at higher levels. While challenges persist in the wider macroeconomic environment, concerns about a recession have diminished, buoyed by indicators such as Gross Domestic Product (GDP) and labour numbers in major developed economies. The 10-year US Treasury (UST) and the Singapore Government Securities (SGS) yields maintained relatively stable compared to the end of 2022. Balanced portfolios have rebounded from the headwinds of the U.S. banking turmoil and the debt ceiling standoff, reclaiming some of their losses from 2022 as global equity markets rallied strongly.

With the slowdown in interest rate hikes and better-than-expected economic indicators, U.S. equity valuations have risen significantly in recent months. However, central banks are envisaged to maintain tight monetary policies to counter inflationary pressures. The U.S. Federal Reserve also signaled its willingness for additional rate hikes in 2H 2023 during the June FOMC meeting, and the other central banks are likely to follow. The strong market rebound in 1H 2023 serves as a timely reminder on the futility of market timing. Inflation may continue to exert downward pressure on the broader economy through consumer spending and corporate financing, increasing the risk of a prolonged global recession. Nevertheless, investors can still benefit from growth and income by remaining invested in quality, income-producing assets to reduce portfolio volatility while preserving exposure to growth opportunities.

AIA Global Equity Fund has outperformed its benchmark by more than 4% as of YTD June 2023. In addition, AIA Global Technology Fund exhibited stellar performance, generating a YTD absolute return of over 35% as the technology sector led the stock rally. AIA's Emerging Markets and India focused ILP funds have also surpassed their respective benchmarks of up to 4%, demonstrating the robust expertise in portfolio management

and manager selection at AIA. Furthermore, the AIA Sustainable Multi-Thematic Fund, launched in late 2022 in partnership with Robeco as part of our commitment to a more sustainable future, recorded a strong performance of more than 10% absolute return YTD. Similarly, the AIA Global Shariah Diversified Fund which was launched last year to cater to the increasing demand among Muslim consumers, has gained over 10% on an absolute basis YTD, outperforming its benchmark by more than 2%.

At AIA, we prioritise professional stewardship in our partnership with external asset managers, as part of our active portfolio management and oversight. This approach ensures sustainable long-term investment value for our policy owners. As a leading life insurer managing one of Singapore's largest investment-linked insurance funds, with approximately S\$10.4 billion assets under management as of 30 June 2023, we remain committed to delivering enduring value to our policy owners and being your insurer of choice.

Thank you for your continued support and trust in AIA.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Wong Sze Keed', with a horizontal line underneath.

Wong Sze Keed  
Chief Executive Officer  
AIA Singapore

# INTRODUCTION

## Welcome to the AIA Semi-Annual Funds Report 2023

The following pages offer a review of AIA Funds for January to June 2023. For each fund, you will find useful information including:

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

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

It is important to consider your investment goals and your progress towards them in the context of a risk profile assessment. 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](http://aia.com.sg) for our ILP online fund tools where you will find useful information such as the fund performance, factsheets as well as interactive charts to help you better manage your investment.

## Important Notice

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

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

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

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

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

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

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

# AIA Acorns of Asia Fund

## FUND PERFORMANCE

As at 30 June 2023

| Period                       | Fund % | Benchmark* % |
|------------------------------|--------|--------------|
| 3-month                      | (0.51) | 0.73         |
| 6-month                      | 2.46   | 3.17         |
| 1-year                       | (1.17) | (0.80)       |
| 3-year <sup>^</sup>          | 0.61   | (0.51)       |
| 5-year <sup>^</sup>          | 1.36   | 1.47         |
| 10-year <sup>^</sup>         | 4.64   | 3.99         |
| Since inception <sup>^</sup> | 5.87   | 6.09         |

<sup>^</sup> 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 30 June 2023

*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 30 June 2023

| Country Allocation^      | Market Value<br>SGD  | % of Net<br>Asset Value |
|--------------------------|----------------------|-------------------------|
| Singapore                | 428,326,035          | 33.82                   |
| China                    | 269,293,945          | 21.26                   |
| India                    | 115,005,304          | 9.08                    |
| Hong Kong                | 113,634,340          | 8.97                    |
| Taiwan                   | 102,607,505          | 8.10                    |
| Korea                    | 84,112,558           | 6.64                    |
| United Kingdom           | 33,466,919           | 2.64                    |
| Indonesia                | 19,947,200           | 1.57                    |
| United States            | 17,032,546           | 1.34                    |
| Saudi Arabia             | 12,908,636           | 1.02                    |
| Australia                | 10,335,843           | 0.82                    |
| Thailand                 | 8,843,759            | 0.70                    |
| Germany                  | 5,082,333            | 0.40                    |
| Netherlands              | 5,079,100            | 0.40                    |
| Philippines              | 4,566,630            | 0.36                    |
| France                   | 3,797,438            | 0.30                    |
| Sri Lanka                | 3,770,541            | 0.30                    |
| Switzerland              | 2,416,700            | 0.19                    |
| Japan                    | 2,057,505            | 0.16                    |
| UAE                      | 1,350,415            | 0.11                    |
| Portfolio of Investments | 1,243,635,252        | 98.18                   |
| Other Net Assets         | 23,051,354           | 1.82                    |
| <b>Total</b>             | <b>1,266,686,606</b> | <b>100.00</b>           |

# AIA Acorns of Asia Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

| <b>Industry Allocation<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Financials                             | 259,372,832                 | 20.47                           |
| Sovereign Government Obligations       | 236,599,238                 | 18.68                           |
| Information Technology                 | 185,379,390                 | 14.63                           |
| Consumer Discretionary                 | 141,463,957                 | 11.17                           |
| Real Estate                            | 120,894,870                 | 9.54                            |
| Industrial                             | 79,486,732                  | 6.28                            |
| Communication Services                 | 61,642,231                  | 4.87                            |
| Government Agency                      | 36,571,888                  | 2.89                            |
| Health Care                            | 35,071,332                  | 2.77                            |
| Consumer Staples                       | 31,142,926                  | 2.46                            |
| Materials                              | 30,624,818                  | 2.42                            |
| Energy                                 | 22,694,984                  | 1.79                            |
| Utilities                              | 2,690,054                   | 0.21                            |
| Portfolio of Investments               | 1,243,635,252               | 98.18                           |
| Other Net Assets                       | 23,051,354                  | 1.82                            |
| <b>Total</b>                           | <b>1,266,686,606</b>        | <b>100.00</b>                   |

| <b>Asset Class<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--------------------------------|-----------------------------|---------------------------------|
| Equities                       | 766,097,865                 | 60.48                           |
| Fixed Income Securities        | 439,482,827                 | 34.70                           |
| Hybrid Securities*             | 38,054,560                  | 3.00                            |
| Other Net Assets               | 23,051,354                  | 1.82                            |
| <b>Total</b>                   | <b>1,266,686,606</b>        | <b>100.00</b>                   |

\* 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

# AIA Acorns of Asia Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

| Credit Rating of Debt Securities <sup>***^</sup> | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Aaa  | 262,351,291         | 20.70                   |
| Aa2  | 4,079,943           | 0.32                    |
| A1   | 22,111,262          | 1.75                    |
| A2   | 15,987,734          | 1.26                    |
| A3   | 29,886,120          | 2.36                    |
| Baa1   | 25,794,844          | 2.04                    |
| Baa2   | 15,160,938          | 1.20                    |
| Baa3   | 19,355,299          | 1.53                    |
| Ba1  | 12,016,721          | 0.95                    |
| Not rated  | 70,793,235          | 5.59                    |

# The amounts disclosed are inclusive of hybrid securities of SGD 38.1m

\*\* 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

| Top 10 Holdings as at 30 June 2023 <sup>^</sup> | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Taiwan Semiconductor Manufac                    | 77,593,092          | 6.13                    |
| Samsung Electronics Co Ltd                      | 60,949,416          | 4.81                    |
| Tencent Holdings Ltd                            | 38,627,127          | 3.05                    |
| Singapore Gov't SIGB 3 3/8 09/01/33             | 30,051,328          | 2.37                    |
| ICICI Bank Ltd                                  | 28,307,335          | 2.23                    |
| Singapore Gov't SIGB 2 5/8 08/01/32             | 23,023,221          | 1.82                    |
| Singapore Gov't 2.75% SIGB 01/04/42             | 22,093,254          | 1.74                    |
| Apollo Hospitals Enterprise INR5                | 21,678,942          | 1.71                    |
| Prudential PLC                                  | 21,230,696          | 1.68                    |
| HDBC Bank Limited                               | 21,008,838          | 1.66                    |

| Top 10 Holdings as at 30 June 2022 <sup>^</sup> | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Taiwan Semiconductor Manufac                    | 69,561,117          | 5.33                    |
| Samsung Electronics Co Ltd                      | 53,198,120          | 4.07                    |
| Tencent Holdings Ltd                            | 36,914,060          | 2.83                    |
| ICICI Bank Ltd                                  | 24,343,194          | 1.86                    |
| Singapore Gov't SIGB 3 3/8 09/01/33             | 22,999,048          | 1.76                    |
| HDFC Bank Ltd                                   | 22,205,614          | 1.70                    |
| Standard Chartered PLC ORD USD0.50              | 20,513,715          | 1.57                    |
| JD.COM Inc - CL A                               | 19,074,296          | 1.46                    |
| United Overseas Bank Ltd NPV                    | 18,942,000          | 1.45                    |
| Infosys Ltd                                     | 18,491,744          | 1.42                    |

<sup>^</sup> Information given is provided by AIA Investment Management Private Limited

# AIA Acorns of Asia Fund

## OTHER INFORMATION

As at 30 June 2023

| Exposure To Derivatives            | Market Value<br>SGD | % of Net Asset Value | Realised Gains/<br>(Losses)<br>SGD | Unrealised Gains/<br>(Losses)<br>SGD |
|------------------------------------|---------------------|----------------------|------------------------------------|--------------------------------------|
| Forward foreign exchange contracts | (863,254)           | -                    | (507,480)                          | (863,254)                            |

### Investment In Collective Investment Schemes

N/A

### Borrowings

N/A

### Total Redemptions and Subscriptions

Total amount of redemptions

SGD

68,526,276

Total amount of subscriptions

49,141,392

### Related-Party Transactions

N/A

### Expense Ratios

Local Fund

30 Jun 2023

1.52%

30 Jun 2022

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

Local Fund

30 Jun 2023

39.89%

30 Jun 2022

46.00%

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

NIL

### Soft Dollar Commissions

NIL

## AIA Elite Funds

### FUND PERFORMANCE

As at 30 June 2023

#### AIA ELITE ADVENTUROUS FUND

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 6.26      | 8.05            |
| 6-month                      | 11.35     | 14.93           |
| 1-year                       | 11.45     | 13.61           |
| 3-year <sup>^</sup>          | 6.44      | 9.47            |
| 5-year <sup>^</sup>          | N/A       | N/A             |
| 10-year <sup>^</sup>         | N/A       | N/A             |
| Since inception <sup>^</sup> | 7.39      | 8.25            |

<sup>^</sup> 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<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 4.43      | 6.15            |
| 6-month                      | 10.25     | 13.89           |
| 1-year                       | 13.99     | 16.83           |
| 3-year <sup>^</sup>          | 7.46      | 10.59           |
| 5-year <sup>^</sup>          | N/A       | N/A             |
| 10-year <sup>^</sup>         | N/A       | N/A             |
| Since inception <sup>^</sup> | 7.78      | 8.63            |

<sup>^</sup> 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 30 June 2023

### AIA ELITE BALANCED FUND

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 4.61      | 5.97            |
| 6-month                      | 8.51      | 11.37           |
| 1-year                       | 6.67      | 8.75            |
| 3-year <sup>^</sup>          | 2.40      | 4.78            |
| 5-year <sup>^</sup>          | N/A       | N/A             |
| 10-year <sup>^</sup>         | N/A       | N/A             |
| Since inception <sup>^</sup> | 3.27      | 5.05            |

<sup>^</sup> 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<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 2.68      | 4.10            |
| 6-month                      | 7.46      | 10.37           |
| 1-year                       | 9.09      | 11.84           |
| 3-year <sup>^</sup>          | 3.66      | 5.85            |
| 5-year <sup>^</sup>          | N/A       | N/A             |
| 10-year <sup>^</sup>         | N/A       | N/A             |
| Since inception <sup>^</sup> | 5.29      | 5.39            |

<sup>^</sup> 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 30 June 2023

#### AIA ELITE CONSERVATIVE FUND

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 2.74      | 3.90            |
| 6-month                      | 5.64      | 7.88            |
| 1-year                       | 2.12      | 3.96            |
| 3-year <sup>^</sup>          | (1.90)    | 0.15            |
| 5-year <sup>^</sup>          | N/A       | N/A             |
| 10-year <sup>^</sup>         | N/A       | N/A             |
| Since inception <sup>^</sup> | 0.31      | 1.85            |

<sup>^</sup> 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<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 0.99      | 2.08            |
| 6-month                      | 4.70      | 6.91            |
| 1-year                       | 4.27      | 6.91            |
| 3-year <sup>^</sup>          | (1.05)    | 1.17            |
| 5-year <sup>^</sup>          | N/A       | N/A             |
| 10-year <sup>^</sup>         | N/A       | N/A             |
| Since inception <sup>^</sup> | 0.70      | 1.22            |

<sup>^</sup> 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 30 June 2023

### AIA ELITE ADVENTUROUS FUND

| Investment In Collective Investment Scheme                 | Market Value<br>SGD  | % of Net<br>Asset Value |
|--|----------------------|-------------------------|
| AIA Investment Funds - AIA New Multinationals Fund         | 346,214,325          | 33.36                   |
| AIA Investment Funds - AIA Global Select Equity Fund       | 302,518,690          | 29.15                   |
| AIA Investment Funds - AIA Global Quality Growth Fund      | 122,454,062          | 11.80                   |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund | 122,253,277          | 11.78                   |
| AIA Investment Funds - AIA Diversified Fixed Income Fund   | 119,941,464          | 11.56                   |
| AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund     | 9,867,043            | 0.95                    |
| AIA S\$ Money Market Fund                                  | 3,254,468            | 0.31                    |
| <b>Total</b>   | <b>1,026,503,329</b> | <b>98.91</b>            |

### AIA ELITE ADVENTUROUS FUND (USD)

| Investment In Collective Investment Scheme                 | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA New Multinationals Fund         | 8,550,574           | 33.72                   |
| AIA Investment Funds - AIA Global Select Equity Fund       | 7,503,887           | 29.58                   |
| AIA Investment Funds - AIA Diversified Fixed Income Fund   | 2,930,234           | 11.55                   |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund | 2,930,204           | 11.55                   |
| AIA Investment Funds - AIA Global Quality Growth Fund      | 2,911,670           | 11.48                   |
| AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund     | 254,696             | 1.00                    |
| Morgan Stanley Liquidity Fund-USD LIQ-INST                 | 200,000             | 0.79                    |
| <b>Total</b>   | <b>25,281,264</b>   | <b>99.67</b>            |

### AIA ELITE BALANCED FUND

| Investment In Collective Investment Scheme                 | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA Diversified Fixed Income Fund   | 112,531,564         | 41.35                   |
| AIA Investment Funds - AIA New Multinationals Fund         | 59,381,514          | 21.83                   |
| AIA Investment Funds - AIA Global Select Equity Fund       | 52,020,820          | 19.12                   |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund | 21,348,038          | 7.85                    |
| AIA Investment Funds - AIA Global Quality Growth Fund      | 21,128,155          | 7.77                    |
| AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund     | 2,644,017           | 0.97                    |
| <b>Total</b>   | <b>269,054,108</b>  | <b>98.89</b>            |



## AIA Elite Funds

### PORTFOLIO STATEMENTS

As at 30 June 2023

#### AIA ELITE BALANCED FUND (USD)

| Investment In Collective Investment Scheme                 | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA Diversified Fixed Income Fund   | 6,564,878           | 41.37                   |
| AIA Investment Funds - AIA New Multinationals Fund         | 3,462,991           | 21.82                   |
| AIA Investment Funds - AIA Global Select Equity Fund       | 3,033,966           | 19.12                   |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund | 1,245,027           | 7.85                    |
| AIA Investment Funds - AIA Global Quality Growth Fund      | 1,232,350           | 7.77                    |
| AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund     | 154,265             | 0.97                    |
| <b>Total</b>   | <b>15,693,477</b>   | <b>98.90</b>            |

#### AIA ELITE CONSERVATIVE FUND

| Investment In Collective Investment Scheme                 | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA Diversified Fixed Income Fund   | 27,089,595          | 70.11                   |
| AIA Investment Funds - AIA New Multinationals Fund         | 3,975,868           | 10.29                   |
| AIA Investment Funds - AIA Global Select Equity Fund       | 3,498,617           | 9.05                    |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund | 1,420,986           | 3.68                    |
| AIA Investment Funds - AIA Global Quality Growth Fund      | 1,406,723           | 3.64                    |
| AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund     | 371,501             | 0.96                    |
| <b>Total</b>   | <b>37,763,290</b>   | <b>97.73</b>            |

#### AIA ELITE CONSERVATIVE FUND (USD)

| Investment In Collective Investment Scheme                 | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA Diversified Fixed Income Fund   | 13,308,253          | 71.12                   |
| AIA Investment Funds - AIA New Multinationals Fund         | 1,952,610           | 10.43                   |
| AIA Investment Funds - AIA Global Select Equity Fund       | 1,718,345           | 9.18                    |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund | 697,867             | 3.73                    |
| AIA Investment Funds - AIA Global Quality Growth Fund      | 690,942             | 3.69                    |
| AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund     | 182,521             | 0.98                    |
| <b>Total</b>   | <b>18,550,538</b>   | <b>99.13</b>            |

# AIA Elite Funds

## PORTFOLIO STATEMENTS

As at 30 June 2023

### 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 30 June 2023*       | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Microsoft Corp                            | 72,991,227          | 6.5                     |
| Taiwan Semiconductor Manufacturing Co Ltd | 45,310,059          | 4.1                     |
| Deere & Company Com USD1                  | 43,119,668          | 3.9                     |
| Northern Trust Corp                       | 41,553,329          | 3.7                     |
| Texas Instruments Inc                     | 38,504,222          | 3.5                     |
| Visa Inc                                  | 37,738,501          | 3.4                     |
| Recruit Holdings Co Ltd                   | 37,677,214          | 3.4                     |
| Home Depot Inc/The                        | 35,997,586          | 3.2                     |
| Cisco Systems Inc                         | 34,830,809          | 3.1                     |
| Prologis Inc                              | 34,652,498          | 3.1                     |

| Top 10 Holdings as at 30 June 2022* | Market Value<br>USD | % of Net<br>Asset Value |
|-------------------------------------|---------------------|-------------------------|
| Microsoft Corp                      | 72,098,948          | 5.6                     |
| Starbucks Corp                      | 51,383,793          | 4.0                     |
| Merck & Co Inc                      | 46,286,665          | 3.6                     |
| Industria de Diseno Textil SA       | 46,217,343          | 3.6                     |
| Novartis AG                         | 45,965,279          | 3.6                     |
| Recruit Holdings Co Ltd             | 41,742,016          | 3.2                     |
| Home Depot Inc/The                  | 41,029,823          | 3.2                     |
| Visa Inc                            | 40,499,490          | 3.1                     |
| Bank of Nova Scotia/The             | 39,879,219          | 3.1                     |
| Northern Trust Corp                 | 39,823,020          | 3.1                     |

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

## AIA Elite Funds

### PORTFOLIO STATEMENTS

As at 30 June 2023

#### 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 30 June 2023*               | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| CBT US ULTRA BOND CBT Sep23                       | 9,190,625           | 2.1                     |
| United States Treasury NoteBond 3.625% 15/05/2026 | 8,572,946           | 2.0                     |
| eBay Inc 3.45% 01/08/2024                         | 6,537,678           | 1.5                     |
| CBT US 10yr Ultra Fut Sep23                       | 6,497,305           | 1.5                     |
| Equinix Inc 2.625% 18/11/2024                     | 6,023,944           | 1.4                     |
| United States Treasury NoteBond 4.25% 31/05/2025  | 5,943,208           | 1.4                     |
| UnitedHealth Group Inc 3.7% 15/12/2025            | 5,295,139           | 1.2                     |
| General Motors Financial Co Inc 6.05% 10/10/2025  | 3,899,946           | 0.9                     |
| Apple Inc 3.25% 08/08/2029                        | 3,798,973           | 0.9                     |
| Motorola Solutions Inc 4% 01/09/2024              | 3,516,937           | 0.8                     |

| Top 10 Holdings as at 30 June 2022*               | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| United States Treasury Bond 2.75% 31/05/2029      | 3,400,558           | 1.3                     |
| CBT US 2YR NOTE (CBT) Sep22                       | 3,356,437           | 1.3                     |
| CBT US 5YR NOTE (CBT) Sep22                       | 2,575,012           | 1.0                     |
| Goldman Sachs Group IncThe 3.102% VRN 24/02/2033  | 2,478,952           | 1.0                     |
| Blackstone Private Credit Fund 3.25% 15/03/2027   | 2,076,191           | 0.8                     |
| United States Treasury Bond 3.25% 15/05/2042      | 1,825,815           | 0.7                     |
| CBT US LONG BOND(CBT) Sep22                       | 1,793,391           | 0.7                     |
| Fidelity National Information Se 1.65% 01/03/2028 | 1,733,588           | 0.7                     |
| Wells Fargo Co 3.908% VRN 25/04/2026              | 1,716,380           | 0.7                     |
| Bank of America Corp 3.419% VRN 20/12/2028        | 1,707,808           | 0.7                     |

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

# AIA Elite Funds

## PORTFOLIO STATEMENTS

As at 30 June 2023

### 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 30 June 2023*               | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| CBT US ULTRA BOND CBT Sep23                       | 9,190,625           | 2.1                     |
| United States Treasury NoteBond 3.625% 15/05/2026 | 8,572,946           | 2.0                     |
| eBay Inc 3.45% 01/08/2024                         | 6,537,678           | 1.5                     |
| CBT US 10yr Ultra Fut Sep23                       | 6,497,305           | 1.5                     |
| Equinix Inc 2.625% 18/11/2024                     | 6,023,944           | 1.4                     |
| United States Treasury NoteBond 4.25% 31/05/2025  | 5,943,208           | 1.4                     |
| UnitedHealth Group Inc 3.7% 15/12/2025            | 5,295,139           | 1.2                     |
| General Motors Financial Co Inc 6.05% 10/10/2025  | 3,899,946           | 0.9                     |
| Apple Inc 3.25% 08/08/2029                        | 3,798,973           | 0.9                     |
| Motorola Solutions Inc 4% 01/09/2024              | 3,516,937           | 0.8                     |

| Top 10 Holdings as at 30 June 2022*               | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| United States Treasury Bond 2.75% 31/05/2029      | 3,400,558           | 1.3                     |
| CBT US 2YR NOTE (CBT) Sep22                       | 3,356,437           | 1.3                     |
| CBT US 5YR NOTE (CBT) Sep22                       | 2,575,012           | 1.0                     |
| Goldman Sachs Group IncThe 3.102% VRN 24/02/2033  | 2,478,952           | 1.0                     |
| Blackstone Private Credit Fund 3.25% 15/03/2027   | 2,076,191           | 0.8                     |
| United States Treasury Bond 3.25% 15/05/2042      | 1,825,815           | 0.7                     |
| CBT US LONG BOND(CBT) Sep22                       | 1,793,391           | 0.7                     |
| Fidelity National Information Se 1.65% 01/03/2028 | 1,733,588           | 0.7                     |
| Wells Fargo Co 3.908% VRN 25/04/2026              | 1,716,380           | 0.7                     |
| Bank of America Corp 3.419% VRN 20/12/2028        | 1,707,808           | 0.7                     |

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

## AIA Elite Funds

### OTHER INFORMATION

As at 30 June 2023

| <b>Exposure To Derivatives</b>      | <b>Market Value<br/>SGD</b> | <b>% of Net Asset Value</b> | <b>Realised Gains/<br/>(Losses)<br/>SGD</b> | <b>Unrealised Gains/<br/>(Losses)<br/>SGD</b> |
|-------------------------------------|-----------------------------|-----------------------------|---|---|
| Forward foreign exchange contracts: |                             |                             |   |   |
| AIA Elite Adventurous Fund          | (598,526)                   | -                           | 5,103,919                                   | (598,526)                                     |
| AIA Elite Balanced Fund             | (150,547)                   | -                           | 1,270,525                                   | (150,547)                                     |
| AIA Elite Conservative Fund         | (22,554)                    | -                           | 196,131                                     | (22,554)                                      |

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

### Borrowings

N/A

| <b>Total Redemptions and Subscriptions</b> | <b>Redemptions<br/>SGD</b> | <b>Subscriptions<br/>SGD</b> |
|--|----------------------------|------------------------------|
| AIA Elite Adventurous Fund                 | 23,687,028                 | 158,650,396                  |
| AIA Elite Balanced Fund                    | 6,422,755                  | 59,347,338                   |
| AIA Elite Conservative Fund                | 2,278,704                  | 9,329,300                    |

| <b>Total Redemptions and Subscriptions</b> | <b>Redemptions<br/>USD</b> | <b>Subscriptions<br/>USD</b> |
|--|----------------------------|------------------------------|
| AIA Elite Adventurous Fund (USD)           | 492,510                    | 2,888,897                    |
| AIA Elite Balanced Fund (USD)              | 288,593                    | 1,387,791                    |
| AIA Elite Conservative Fund (USD)          | 545,548                    | 2,227,135                    |

# AIA Elite Funds

## OTHER INFORMATION

As at 30 June 2023

### 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<br>ADVENTUROUS<br>FUND |                            | AIA ELITE<br>BALANCED<br>FUND |                            | AIA ELITE<br>CONSERVATIVE<br>FUND |                            |
|-----------------------|----------------------------------|----------------------------|-------------------------------|----------------------------|-----------------------------------|----------------------------|
|                       | Market<br>Value<br>(SGD)         | % of Net<br>Asset<br>Value | Market<br>Value<br>(SGD)      | % of Net<br>Asset<br>Value | Market<br>Value<br>(SGD)          | % of Net<br>Asset<br>Value |
| AIA Investment Funds* | 1,023,248,861                    | 98.60                      | 269,054,108                   | 98.89                      | 37,763,290                        | 97.73                      |

|                       | AIA ELITE<br>ADVENTUROUS<br>FUND (USD) |                            | AIA ELITE<br>BALANCED<br>FUND (USD) |                            | AIA ELITE<br>CONSERVATIVE<br>FUND (USD) |                            |
|-----------------------|--|----------------------------|-------------------------------------|----------------------------|---|----------------------------|
|                       | Market<br>Value<br>(USD)               | % of Net<br>Asset<br>Value | Market<br>Value<br>(USD)            | % of Net<br>Asset<br>Value | Market<br>Value<br>(USD)                | % of Net<br>Asset<br>Value |
| AIA Investment Funds* | 25,081,264                             | 98.88                      | 15,693,477                          | 98.90                      | 18,550,538                              | 99.13                      |

\* 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 Greater China Equity Fund

## AIA Elite Funds

### OTHER INFORMATION

As at 30 June 2023

| <b>Expense Ratios</b>             | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|-----------------------------------|--------------------|--------------------|
| Local Funds*:                     |                    |                    |
| AIA Elite Adventurous Fund        | 1.56%              | 1.53%              |
| AIA Elite Balanced Fund           | 1.36%              | 1.34%              |
| AIA Elite Conservative Fund       | 1.21%              | 1.22%              |
| AIA Elite Adventurous Fund (USD)  | 1.60%              | 1.58%              |
| AIA Elite Balanced Fund (USD)     | 1.42%              | 1.43%              |
| AIA Elite Conservative Fund (USD) | 1.21%              | 1.27%              |

*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**      | 0.99% | 0.83% |
| AIA Investment Funds - AIA New Multinationals Fund**         | 0.81% | 0.81% |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund** | 0.89% | 0.86% |
| AIA Investment Funds - AIA Diversified Fixed Income Fund**   | 0.62% | 0.61% |
| AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund**     | 0.86% | 0.84% |
| AIA Investment Funds - AIA Global Select Equity Fund**       | 0.97% | 0.89% |
| AIA S\$ Money Market Fund**#                                 | 0.31% | ^     |
| Morgan Stanley Liquidity Fund-USD LIQ-INST**#                | 0.20% | ^     |

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

^ Not applicable as the Underlying Fund was not invested in yet as at 30 Jun 2022

# AIA S\$ Money Market Fund is the underlying fund of AIA Elite Adventurous Fund only and Morgan Stanley Liquidity Fund-USD LIQ-INST is the underlying fund of AIA Elite Adventurous (USD) only

# AIA Elite Funds

## OTHER INFORMATION

As at 30 June 2023

| <b>Turnover Ratios</b>  | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|---|--------------------|--------------------|
| 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**   | 47.30%             | -7.14%             |
| AIA Investment Funds - AIA New Multinationals Fund**  | 36.14%             | 33.88%             |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund**  | 293.12%            | 80.07%             |
| AIA Investment Funds - AIA Diversified Fixed Income Fund**  | 38.58%             | 9.63%              |
| AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund**  | 14.36%             | 24.92%             |
| AIA Investment Funds - AIA Global Select Equity Fund**  | 3.38%              | 6.48%              |
| AIA S\$ Money Market Fund***  | 406.21%            | ^                  |
| Morgan Stanley Liquidity Fund-USD LIQ-INST***   | 52%*               | ^                  |

Note:

\*\* Based on unaudited accounts

^ Not applicable as the Underlying Fund was not invested in yet as at 30 Jun 2022

# AIA S\$ Money Market Fund is the underlying fund of AIA Elite Adventurous Fund only and Morgan Stanley Liquidity Fund-USD LIQ-INST is the underlying fund of AIA Elite Adventurous (USD) only

\* Morgan Stanley Liquidity Fund has a weekly liquid assets of 52% as of 30 Jun 2023

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

NIL



## AIA Elite Funds

### OTHER INFORMATION

As at 30 June 2023

#### **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 30 June 2023

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.

Please refer to the AIA S\$ Money Market Fund for the soft dollar commission of this ILP Sub-Fund.

# AIA Emerging Markets Balanced/Equity Fund

## FUND PERFORMANCE

As at 30 June 2023

### AIA EMERGING MARKETS BALANCED FUND

| Period                       | Fund % | Benchmark* |
|------------------------------|--------|------------|
| 3-month                      | 3.73   | 2.05       |
| 6-month                      | 7.41   | 4.28       |
| 1-year                       | 6.18   | 0.78       |
| 3-year <sup>^</sup>          | 1.66   | (0.07)     |
| 5-year <sup>^</sup>          | 2.66   | 1.34       |
| 10-year <sup>^</sup>         | 4.44   | 3.04       |
| Since inception <sup>^</sup> | 2.24   | 2.96       |

<sup>^</sup> 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:*

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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 Emerging Markets Balanced/Equity Fund

## FUND PERFORMANCE

As at 30 June 2023

*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                      | 5.39   | 2.70         |
| 6-month                      | 10.72  | 5.84         |
| 1-year                       | 8.09   | (1.05)       |
| 3-year <sup>^</sup>          | 3.01   | 1.29         |
| 5-year <sup>^</sup>          | 2.60   | 0.78         |
| 10-year <sup>^</sup>         | 5.42   | 3.62         |
| Since inception <sup>^</sup> | 1.70   | 2.58         |

<sup>^</sup> 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 30 June 2023

### AIA EMERGING MARKETS BALANCED FUND

| Investment In Collective Investment Scheme                                 | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Schroder International Selection Fund Global Emerging Market Opportunities | 95,963,599          | 62.38                   |
| AIA Investment Funds - AIA Singapore Bond Fund                             | 57,732,461          | 37.53                   |
| <b>Total</b>   | <b>153,696,060</b>  | <b>99.91</b>            |

### AIA EMERGING MARKETS EQUITY FUND

| Investment in Collective Investment Scheme                                 | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Schroder International Selection Fund Global Emerging Market Opportunities | 209,695,162         | 100.04                  |

### SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKET OPPORTUNITIES

| Top 10 Holdings as at 30 June 2023**      | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 111,157,980         | 7.45                    |
| Tencent Holdings Ltd                      | 101,310,427         | 6.79                    |
| Samsung Electronics Co Ltd                | 84,301,018          | 5.65                    |
| JD.com Inc                                | 52,072,664          | 3.49                    |
| HDFC Bank Ltd                             | 45,656,835          | 3.06                    |
| AIA Group Ltd                             | 43,717,165          | 2.93                    |
| Samsung SDI Co Ltd                        | 37,599,746          | 2.52                    |
| China Mengniu Dairy Co Ltd                | 36,555,309          | 2.45                    |
| China Pacific Insurance Group Co Ltd      | 36,107,693          | 2.42                    |
| Samsung Fire & Marine Insurance Co Ltd    | 29,990,274          | 2.01                    |

| Top 10 Holdings as at 30 June 2022*^      | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 177,320,552         | 9.04                    |
| Samsung Electronics Co Ltd                | 126,909,732         | 6.47                    |
| Tencent Holdings Ltd                      | 113,375,309         | 5.78                    |
| Alibaba Group Holding Ltd                 | 87,287,219          | 4.45                    |
| JD.com Inc                                | 53,353,087          | 2.72                    |
| China Mengniu Dairy Co Ltd                | 44,330,138          | 2.26                    |
| Samsung SDI Co Ltd                        | 44,330,138          | 2.26                    |
| AIA Group Ltd                             | 43,937,836          | 2.24                    |
| Itau Unibanco Holding SA                  | 42,760,930          | 2.18                    |
| SK Hynix Inc                              | 42,564,779          | 2.17                    |

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

# Based on unaudited accounts as of 31 December 2022

^ Based on unaudited accounts as of 31 December 2021

# AIA Emerging Markets Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

| Top 10 Holdings as at 30 June 2023*         | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Singapore (Govt of) 3.375% 01/09/2033       | 25,473,180          | 6.3                     |
| Singapore Government Bond 2.625% 01/08/2032 | 18,920,075          | 4.7                     |
| Singapore (Govt) 2.75% 01/04/2042           | 18,614,381          | 4.6                     |
| Singapore Government Bond 2.25% 01/08/2036  | 17,107,603          | 4.2                     |
| Singapore (Government Of) 2.875% 01/07/2029 | 16,292,952          | 4.0                     |
| Singapore Government 2.875% 01/09/2030      | 15,998,846          | 4.0                     |
| Singapore (Govt Of) 2.75% 01/03/2046        | 15,371,375          | 3.8                     |
| Singapore Government Bond 1.875% 01/03/2050 | 13,505,156          | 3.4                     |
| Singapore (Govt) 3.5% 01/03/2027            | 13,154,235          | 3.3                     |
| Singapore (Government Of) 2.125% 01/06/2026 | 12,421,886          | 3.1                     |

| Top 10 Holdings as at 30 June 2022*               | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Singapore (Govt of) 3.375% 01/09/2033             | 18,858,483          | 4.8                     |
| Singapore (Government Of) 2.875% 01/07/2029       | 16,480,172          | 4.2                     |
| Singapore (Government Of) 2.125% 01/06/2026       | 15,976,954          | 4.0                     |
| Singapore Government Bond 2.25% 01/08/2036        | 15,828,999          | 4.0                     |
| Singapore (Govt) 2.75% 01/04/2042                 | 13,970,326          | 3.5                     |
| Singapore (Govt Of) 2.75% 01/03/2046              | 13,150,507          | 3.3                     |
| Singapore Government 2.875% 01/09/2030            | 12,617,150          | 3.2                     |
| CCT MTN Pte Ltd 3.327% 21/03/2025                 | 12,041,044          | 3.0                     |
| Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031 | 11,778,608          | 3.0                     |
| Singapore Government Bond 0.5% 01/11/2025         | 10,780,057          | 2.7                     |

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

## AIA Emerging Markets Balanced/Equity Fund

### OTHER INFORMATION

As at 30 June 2023

| <b>Exposure To Derivatives</b>      | <b>Market Value SGD</b> | <b>% of Net Asset Value</b> | <b>Realised Gains/ (Losses) SGD</b> | <b>Unrealised Gains/ (Losses) SGD</b> |
|-------------------------------------|-------------------------|-----------------------------|-------------------------------------|---------------------------------------|
| Forward foreign exchange contracts: |                         |                             |                                     |                                       |
| AIA Emerging Markets Balanced Fund  | (291)                   | -                           | (54,903)                            | (291)                                 |
| AIA Emerging Markets Equity Fund    | -                       | -                           | -                                   | -                                     |

### Borrowings

N/A

| <b>Total Redemptions and Subscriptions</b> | <b>Redemptions SGD</b> | <b>Subscriptions SGD</b> |
|--|------------------------|--------------------------|
| AIA Emerging Markets Balanced Fund         | 7,331,624              | 3,049,203                |
| AIA Emerging Markets Equity Fund           | 14,256,324             | 18,692,789               |

### 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.

|  | <b>Market Value SGD</b> | <b>% of Net Asset Value</b> |
|--|-------------------------|-----------------------------|
| AIA Investment Funds - AIA Singapore Bond Fund | 57,732,461              | 37.53                       |

| <b>Expense Ratios</b>              | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|------------------------------------|--------------------|--------------------|
| 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 30 June 2023

| <b>Expense Ratios (continued)</b>   | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|---|--------------------|--------------------|
| Underlying Funds:   |                    |                    |
| Schroder International Selection Fund Global Emerging Market Opportunities <sup>^</sup> | 1.31%              | 1.30%              |

*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 <sup>**</sup> | 0.59% | 0.57% |
|--|-------|-------|

*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*

<sup>^</sup> *Based on unaudited accounts as of 31 March 2023 and 31 March 2022 respectively*

<sup>\*\*</sup> *Based on unaudited accounts*

| <b>Turnover Ratios</b>  | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|---|--------------------|--------------------|
| 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 <sup>^</sup>   | 35.34%             | 28.52%             |
| AIA Investment Funds - AIA Singapore Bond Fund <sup>**</sup>  | 106.68%            | 127.47%            |

<sup>^</sup> *Based on unaudited accounts as of 31 December 2022 and 31 December 2021 respectively*

<sup>\*\*</sup> *Based on unaudited accounts*



## AIA Emerging Markets Balanced/Equity Fund

### OTHER INFORMATION

As at 30 June 2023

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

NIL

#### **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.

## AIA Emerging Markets Balanced/Equity Fund

### OTHER INFORMATION

As at 30 June 2023

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 European Equity Fund

## FUND PERFORMANCE

As at 30 June 2023

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 3.50              | 4.58                    |
| 6-month                      | 9.65              | 14.62                   |
| 1-year                       | 13.98             | 18.45                   |
| 3-year <sup>^</sup>          | 9.37              | 9.56                    |
| 5-year <sup>^</sup>          | 2.95              | 5.03                    |
| 10-year <sup>^</sup>         | 4.56              | 6.38                    |
| Since inception <sup>^</sup> | 0.75              | 3.23                    |

<sup>^</sup> 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 30 June 2023

| <b>Investment In Collective Investment Scheme</b>   | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Capital Group European Growth and Income Fund (Lux) | 10,977,498                  | 100.00                          |

# AIA European Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND (LUX)

| Top 10 Holdings as at 30 June 2023* | Market Value<br>USD | % of Net<br>Asset Value |
|-------------------------------------|---------------------|-------------------------|
| Siemens Healthineers                | 7,536,301           | 4.48                    |
| E.ON                                | 7,101,365           | 4.22                    |
| Imperial Tobacco                    | 6,405,591           | 3.80                    |
| AstraZeneca                         | 5,138,647           | 3.05                    |
| National Grid                       | 5,009,633           | 2.97                    |
| NEXT                                | 4,528,006           | 2.69                    |
| BAE Systems                         | 4,472,282           | 2.65                    |
| Engie                               | 4,409,654           | 2.62                    |
| Glencore                            | 4,196,793           | 2.49                    |
| Zurich                              | 4,009,871           | 2.38                    |

| Top 10 Holdings as at 30 June 2022* | Market Value<br>USD | % of Net<br>Asset Value |
|-------------------------------------|---------------------|-------------------------|
| National Grid                       | 6,765,551           | 4.38                    |
| Siemens Healthineers                | 6,047,221           | 3.91                    |
| BAE Systems                         | 6,039,638           | 3.91                    |
| Nestlé                              | 5,822,561           | 3.77                    |
| Novartis                            | 5,271,064           | 3.41                    |
| British American Tobacco            | 4,915,395           | 3.18                    |
| ING                                 | 4,810,636           | 3.11                    |
| Rio Tinto                           | 4,600,774           | 2.98                    |
| Zurich                              | 4,585,914           | 2.97                    |
| Imperial Tobacco                    | 4,457,610           | 2.88                    |

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

# AIA European Equity Fund

## OTHER INFORMATION

As at 30 June 2023

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

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | <b>SGD</b> |
|-------------------------------|------------|
| Total amount of redemptions   | 762,054    |
| Total amount of subscriptions | 907,372    |

### Related-Party Transactions

N/A

### Expense Ratios

|             | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|-------------|--------------------|--------------------|
| Local Fund* | 1.73%              | 1.85%              |

*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% |
|---|-------|-------|

*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 30 June 2023

### Turnover Ratios

**30 Jun 2023**    **30 Jun 2022**

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

Underlying Fund:

|   |        |        |
|---|--------|--------|
| Capital Group European Growth and Income Fund (Lux)** | 32.55% | 53.37% |
|---|--------|--------|

\*\* *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.

# AIA Global Balanced Fund

## FUND PERFORMANCE

As at 30 June 2023

| Period                       | Fund % | Benchmark* % |
|------------------------------|--------|--------------|
| 3-month                      | 3.64   | 4.99         |
| 6-month                      | 7.97   | 9.61         |
| 1-year                       | 6.07   | 8.27         |
| 3-year <sup>^</sup>          | 3.03   | 4.22         |
| 5-year <sup>^</sup>          | 3.07   | 4.64         |
| 10-year <sup>^</sup>         | 4.94   | 5.70         |
| Since inception <sup>^</sup> | 2.41   | 3.13         |

<sup>^</sup> 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.

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# AIA Global Balanced Fund

## FUND PERFORMANCE

As at 30 June 2023

*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 30 June 2023

| <b>Investment In Collective Investment Scheme</b>                             | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Natixis International Funds (LUX) I - Harris Associates<br>Global Equity Fund | 50,252,404                  | 29.28                           |
| Nikko AM Shenton Global Opportunities Fund                                    | 49,793,968                  | 29.02                           |
| AIA Investment Funds - AIA Singapore Bond Fund                                | 42,374,999                  | 24.69                           |
| Franklin Templeton Western Asset Global Bond Trust                            | 28,325,105                  | 16.51                           |
| <b>Total</b>  | <b>170,746,476</b>          | <b>99.50</b>                    |



# AIA Global Balanced Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

| 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   | 10,024,610 |
| Total amount of subscriptions | 3,634,082  |

### 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 | 42,374,999       | 24.69                |

### Expense Ratios

|             | 30 Jun 2023 | 30 Jun 2022 |
|-------------|-------------|-------------|
| 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**                                 | 1.47% | 1.46% |
| AIA Investment Funds - AIA Singapore Bond Fund**                             | 0.59% | 0.57% |
| Franklin Templeton Western Asset Global Bond Trust**                         | 0.91% | 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 30 June 2023

### Turnover Ratios 30 Jun 2023    30 Jun 2022

#### 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<br>Global Equity Fund** | 30.31%  | 32.76%  |
| Nikko AM Shenton Global Opportunities Fund**                                    | 22.93%  | 25.45%  |
| AIA Investment Funds - AIA Singapore Bond Fund**                                | 106.68% | 127.47% |
| Franklin Templeton Western Asset Global Bond Trust**                            | 24.48%  | 15.01%  |

\*\* 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 30 June 2023

### **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 30 June 2023

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 30 June 2023

Soft dollar commissions for Franklin Templeton 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 30 June 2023

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | (1.63)    | (1.02)          |
| 6-month                      | 1.23      | 1.78            |
| 1-year                       | (4.41)    | (3.13)          |
| 3-year <sup>^</sup>          | (5.58)    | (5.04)          |
| 5-year <sup>^</sup>          | (0.96)    | (0.12)          |
| 10-year <sup>^</sup>         | 0.79      | 1.82            |
| Since inception <sup>^</sup> | 0.82      | 1.88            |

<sup>^</sup> 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 - FTSE<sup>1</sup> World Govt Bond

<sup>1</sup> 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 30 June 2023

| Investment In Collective Investment Scheme         | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Franklin Templeton Western Asset Global Bond Trust | 34,482,124          | 99.83                   |

# AIA Global Bond Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### FRANKLIN TEMPLETON WESTERN ASSET GLOBAL BOND TRUST

| Top 10 Holdings as at 30 June 2023*                             | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| US Treasury N/B 1.250% 30 Nov 2026 United States                | 25,771,557          | 12.36                   |
| Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany | 14,157,676          | 6.79                    |
| Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany         | 13,740,660          | 6.59                    |
| US Treasury N/B 2.250% 15 Nov 2024 United States                | 10,633,895          | 5.10                    |
| US Treasury N/B 0.375% 31 Jan 2026 United States                | 8,131,802           | 3.90                    |
| Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico           | 7,777,339           | 3.73                    |
| US Treasury N/B 3.875% 30 Nov 2027 United States                | 6,755,651           | 3.24                    |
| US Treasury 0.375% 30/04/2025 United States                     | 6,651,397           | 3.19                    |
| US Treasury N/B 2.125% 29 Feb 2024 United States                | 6,609,695           | 3.17                    |
| US Treasury N/B 2.750% 15 Feb 2024 United States                | 5,212,694           | 2.50                    |

| Top 10 Holdings as at 30 June 2022*                     | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| US Treasury N/B 1.625% 15 Nov 2022 United States        | 17,561,929          | 8.66                    |
| US Treasury N/B 1.250% 30 Nov 2026 United States        | 17,106,709          | 8.34                    |
| Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany | 15,549,375          | 6.79                    |
| US Treasury N/B 2.250% 15 Nov 2024 United States        | 11,332,595          | 5.45                    |
| US Treasury N/B 2% 31 Oct 2022 United States            | 8,936,698           | 4.50                    |
| US Treasury N/B 0.375% 31 Jan 2026 United States        | 7,427,282           | 4.13                    |
| US Treasury 0.375% 30/04/2025 United States             | 7,379,365           | 3.36                    |
| US Treasury N/B 2.125% 29 Feb 2024 United States        | 7,091,857           | 3.33                    |
| Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico   | 6,924,144           | 3.24                    |
| US Treasury 2.875% 15/05/2049 United States             | 6,540,800           | 2.93                    |

\*Information extracted from the underlying Franklin Templeton Western Asset Global Bond Trust

# AIA Global Bond Fund

## OTHER INFORMATION

As at 30 June 2023

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

### **Borrowings**

N/A

### **Total Redemptions and Subscriptions**

**SGD**

|                               |           |
|-------------------------------|-----------|
| Total amount of redemptions   | 3,257,785 |
| Total amount of subscriptions | 3,450,010 |

### **Related-Party Transactions**

N/A

### **Expense Ratios**

**30 Jun 2023**

**30 Jun 2022**

|             |       |       |
|-------------|-------|-------|
| 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:**

|  |       |       |
|--|-------|-------|
| Franklin Templeton Western Asset Global Bond Trust** | 0.91% | 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

### **Turnover Ratios**

**30 Jun 2023**

**30 Jun 2022**

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 Western Asset Global Bond Trust** | 24.48% | 15.01% |
|--|--------|--------|

\*\* 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 30 June 2023

### **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 30 June 2023

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 3.98      | N/A             |
| 6-month                      | 6.64      | N/A             |
| 1-year                       | 3.13      | N/A             |
| 3-year <sup>^</sup>          | N/A       | N/A             |
| 5-year <sup>^</sup>          | N/A       | N/A             |
| 10-year <sup>^</sup>         | N/A       | N/A             |
| Since inception <sup>^</sup> | (0.26)    | N/A             |

<sup>^</sup> 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 30 June 2023

| Investment In Collective Investment Scheme               | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA Diversified Fixed Income Fund | 155,206,076         | 44.93                   |
| AIA Investment Funds - AIA Equity Income Fund            | 143,588,888         | 41.56                   |
| AIA Investment Funds - AIA US High Yield Bond Fund       | 41,488,824          | 12.01                   |
| AIA S\$ Money Market Fund                                | 3,259,379           | 0.94                    |
| <b>Total</b>   | <b>343,543,167</b>  | <b>99.44</b>            |

# AIA Global Dynamic Income Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### 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 30 June 2023*               | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| CBT US ULTRA BOND CBT Sep23                       | 9,190,625           | 2.1                     |
| United States Treasury NoteBond 3.625% 15/05/2026 | 8,572,946           | 2.0                     |
| eBay Inc 3.45% 01/08/2024                         | 6,537,678           | 1.5                     |
| CBT US 10yr Ultra Fut Sep23                       | 6,497,305           | 1.5                     |
| Equinix Inc 2.625% 18/11/2024                     | 6,023,944           | 1.4                     |
| United States Treasury NoteBond 4.25% 31/05/2025  | 5,943,208           | 1.4                     |
| UnitedHealth Group Inc 3.7% 15/12/2025            | 5,295,139           | 1.2                     |
| General Motors Financial Co Inc 6.05% 10/10/2025  | 3,899,946           | 0.9                     |
| Apple Inc 3.25% 08/08/2029                        | 3,798,973           | 0.9                     |
| Motorola Solutions Inc 4% 01/09/2024              | 3,516,937           | 0.8                     |

| Top 10 Holdings as at 30 June 2022*               | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| United States Treasury Bond 2.75% 31/05/2029      | 3,400,558           | 1.3                     |
| CBT US 2YR NOTE (CBT) Sep22                       | 3,356,437           | 1.3                     |
| CBT US 5YR NOTE (CBT) Sep22                       | 2,575,012           | 1.0                     |
| Goldman Sachs Group IncThe 3.102% VRN 24/02/2033  | 2,478,952           | 1.0                     |
| Blackstone Private Credit Fund 3.25% 15/03/2027   | 2,076,191           | 0.8                     |
| United States Treasury Bond 3.25% 15/05/42        | 1,825,815           | 0.7                     |
| CBT US LONG BOND(CBT) Sep22                       | 1,793,391           | 0.7                     |
| Fidelity National Information Se 1.65% 01/03/2028 | 1,733,588           | 0.7                     |
| Wells Fargo Co 3.908% VRN 25/04/2026              | 1,716,380           | 0.7                     |
| Bank of America Corp 3.419% VRN 20/12/2028        | 1,707,808           | 0.7                     |

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

# AIA Global Dynamic Income Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### AIA INVESTMENT FUNDS - AIA EQUITY INCOME FUND

| <b>Top 10 Holdings as at 30 June 2023*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Broadcom Inc                               | 3,662,106                   | 2.2                             |
| BlackRock Inc                              | 3,247,606                   | 2.0                             |
| Elevance Health Inc                        | 3,072,160                   | 1.9                             |
| Walmart Inc                                | 2,996,928                   | 1.8                             |
| Apple Inc                                  | 2,810,500                   | 1.7                             |
| Baker Hughes Co                            | 2,634,606                   | 1.6                             |
| Microsoft Corp                             | 2,384,900                   | 1.5                             |
| UnitedHealth Group Inc                     | 2,237,905                   | 1.4                             |
| Ares Management Corp                       | 2,169,440                   | 1.3                             |
| General Electric Co                        | 2,043,560                   | 1.3                             |

| <b>Top 10 Holdings as at 30 June 2022*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Microsoft Corp                             | 3,107,340                   | 2.1                             |
| AT&T Inc                                   | 2,478,456                   | 1.7                             |
| Tyson Foods Inc                            | 2,058,000                   | 1.4                             |
| CVS Health Corp                            | 2,043,360                   | 1.4                             |
| Sempra Energy                              | 1,969,192                   | 1.3                             |
| Alphabet Inc                               | 1,939,374                   | 1.3                             |
| Rio Tinto Ltd                              | 1,923,780                   | 1.3                             |
| Apple Inc                                  | 1,917,426                   | 1.3                             |
| MetLife Inc                                | 1,895,740                   | 1.3                             |
| Cigna Corp                                 | 1,875,749                   | 1.2                             |

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

# AIA Global Dynamic Income Fund

## OTHER INFORMATION

As at 30 June 2023

| Exposure To Derivatives            | Market Value SGD | % of Net Asset Value | Realised Gains/ (Losses) SGD | Unrealised Gains/ (Losses) SGD |
|------------------------------------|------------------|----------------------|------------------------------|--------------------------------|
| Forward foreign exchange contracts | -                | -                    | 17,449                       | -                              |

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | SGD        |
|-------------------------------|------------|
| Total amount of redemptions   | 12,004,788 |
| Total amount of subscriptions | 45,728,379 |

### 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 | 340,283,788      | 98.50                |
| AIA Investment Funds - AIA Equity Income Fund            |                  |                      |
| AIA Investment Funds - AIA US High Yield Bond Fund       |                  |                      |

### Expense Ratios

|             | 30 Jun 2023 | 30 Jun 2022 |
|-------------|-------------|-------------|
| Local Fund* | 1.48%       | 1.45%       |

*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** | 0.62% | 0.61% |
| AIA Investment Funds - AIA Equity Income Fund**            | 0.87% | 0.85% |
| AIA Investment Funds - AIA US High Yield Bond Fund**       | 0.68% | 0.70% |
| AIA S\$ Money Market Fund**                                | 0.31% | ^     |

*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 in yet as at 30 Jun 2022

# AIA Global Dynamic Income Fund

## OTHER INFORMATION

As at 30 June 2023

### Turnover Ratios

30 Jun 2023

30 Jun 2022

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% | 9.63%   |
| AIA Investment Funds - AIA Equity Income Fund**            | 564.04% | 580.72% |
| AIA Investment Funds - AIA US High Yield Bond Fund**       | 77.05%  | 91.59%  |
| AIA S\$ Money Market Fund**                                | 406.21% | ^       |

\*\* Based on unaudited accounts

^ Not applicable as the Underlying Fund was not invested in yet as at 30 Jun 2022

### 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 30 June 2023

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.

Please refer to the AIA S\$ Money Market Fund for the soft dollar commission of this ILP Sub-Fund.

# AIA Global Equity Fund

## FUND PERFORMANCE

As at 30 June 2023

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 10.78             | 8.08                    |
| 6-month                      | 19.33             | 14.97                   |
| 1-year                       | 22.49             | 13.32                   |
| 3-year <sup>^</sup>          | 14.66             | 9.87                    |
| 5-year <sup>^</sup>          | 9.90              | 7.94                    |
| 10-year <sup>^</sup>         | 10.00             | 9.59                    |
| Since inception <sup>^</sup> | 3.03              | 3.81                    |

<sup>^</sup> 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 30 June 2023

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| PineBridge Global Focus Equity Fund               | 227,108,718                 | 99.88                           |



# AIA Global Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND

| <b>Top 10 Holdings as at 30 June 2023*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Alphabet Inc. Class A                      | 31,635,274                  | 4.87                            |
| Microsoft Corporation                      | 26,760,995                  | 4.12                            |
| NVIDIA Corporation                         | 26,124,446                  | 4.02                            |
| Walmart Inc.                               | 23,786,678                  | 3.66                            |
| Broadridge Financial Solutions, Inc.       | 23,397,391                  | 3.60                            |
| JPMorgan Chase & Co.                       | 22,825,935                  | 3.51                            |
| State Street Corporation                   | 22,203,690                  | 3.42                            |
| TE Connectivity Ltd.                       | 21,995,869                  | 3.38                            |
| Lowe's Companies, Inc.                     | 19,704,739                  | 3.03                            |
| LPL Financial Holdings Inc.                | 19,151,452                  | 2.95                            |

| <b>Top 10 Holdings as at 30 June 2022*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Alphabet Inc.                              | 17,011,304                  | 4.22                            |
| LPL Financial Holdings Inc.                | 13,212,089                  | 3.27                            |
| Allegion Public Limited Company            | 12,297,317                  | 3.05                            |
| TE Connectivity Ltd.                       | 12,236,833                  | 3.03                            |
| Walmart Inc.                               | 12,077,271                  | 2.99                            |
| Otis Worldwide Corp.                       | 11,694,542                  | 2.90                            |
| Honeywell International Inc.               | 11,593,127                  | 2.87                            |
| Motorola Solutions, Inc.                   | 11,534,498                  | 2.86                            |
| State Street Corporation                   | 11,273,072                  | 2.79                            |
| Centene Corporation                        | 11,253,299                  | 2.79                            |

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

# AIA Global Equity Fund

## OTHER INFORMATION

As at 30 June 2023

| <b>Exposure To Derivatives</b>     | <b>Market Value SGD</b> | <b>% of Net Asset Value</b> | <b>Realised Gains/ (Losses) SGD</b> | <b>Unrealised Gains/ (Losses) SGD</b> |
|------------------------------------|-------------------------|-----------------------------|-------------------------------------|---------------------------------------|
| Forward foreign exchange contracts | 900                     | -                           | (3,497)                             | 900                                   |

### **Borrowings**

N/A

### **Total Redemptions and Subscriptions**

|                               | <b>SGD</b> |
|-------------------------------|------------|
| Total amount of redemptions   | 11,142,016 |
| Total amount of subscriptions | 26,166,537 |

### **Related-Party Transactions**

N/A

### **Expense Ratios**

|             | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|-------------|--------------------|--------------------|
| Local Fund* | 1.65%              | 1.63%              |

*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** | 1.14% | 1.12% |
|---------------------------------------|-------|-------|

*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**

|             | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|-------------|--------------------|--------------------|
| 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** | 16.20% | 10.45% |
|---------------------------------------|--------|--------|

\*\* 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 30 June 2023

### **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 30 June 2023

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 2.38              | 2.04                    |
| 6-month                      | 2.16              | 1.94                    |
| 1-year                       | (8.09)            | (7.19)                  |
| 3-year <sup>^</sup>          | 1.01              | 2.29                    |
| 5-year <sup>^</sup>          | 1.46              | 0.97                    |
| 10-year <sup>^</sup>         | 4.77              | 4.47                    |
| Since inception <sup>^</sup> | 3.67              | 3.94                    |

<sup>^</sup> 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 30 June 2023

| <b>Investment In Collective Investment Scheme</b>            | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Janus Henderson Horizon Fund - Global Property Equities Fund | 40,230,062                  | 98.73                           |

# AIA Global Property Returns Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### JANUS HENDERSON HORIZON FUND - GLOBAL PROPERTY EQUITIES FUND

| <b>Top 10 Holdings as at 30 June 2023*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Prologis                                   | 116,721,514                 | 9.43                            |
| VICI Properties                            | 63,855,694                  | 5.16                            |
| Welltower                                  | 60,590,954                  | 4.89                            |
| Alexandria Real Estate Equities            | 44,979,210                  | 3.63                            |
| Healthpeak Properties                      | 42,585,967                  | 3.44                            |
| NNN REIT                                   | 40,614,859                  | 3.28                            |
| UDR  | 39,488,486                  | 3.19                            |
| Digital Realty Trust                       | 38,475,739                  | 3.11                            |
| Life Storage                               | 37,913,705                  | 3.06                            |
| Spirit Realty Capital                      | 37,267,590                  | 3.01                            |

| <b>Top 10 Holdings as at 30 June 2022*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| VICI Properties                            | 70,106,294                  | 4.77                            |
| Sun Communities                            | 60,476,422                  | 4.11                            |
| Alexandria Real Estate Equities            | 58,868,795                  | 4.00                            |
| Prologis                                   | 57,623,823                  | 3.92                            |
| Invitation Homes                           | 55,669,067                  | 3.79                            |
| Digital Realty Trust                       | 52,703,518                  | 3.58                            |
| UDR  | 51,698,942                  | 3.52                            |
| Welltower                                  | 50,945,388                  | 3.47                            |
| Spirit Realty Capital                      | 48,713,842                  | 3.31                            |
| Life Storage                               | 46,144,209                  | 3.14                            |

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

# AIA Global Property Returns Fund

## OTHER INFORMATION

As at 30 June 2023

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

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | <b>SGD</b> |
|-------------------------------|------------|
| Total amount of redemptions   | 3,641,606  |
| Total amount of subscriptions | 7,239,941  |

### Related-Party Transactions

N/A

### Expense Ratios

|             | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|-------------|--------------------|--------------------|
| Local Fund* | 1.91%              | 1.89%              |

*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 <sup>^</sup> | 1.88% | 1.86% |
|---|-------|-------|

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

\* Includes underlying fund expense ratio

<sup>^</sup> Based on unaudited accounts as of 31 December 2022 and 31 December 2021 respectively

### Turnover Ratios

|   | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|---|--------------------|--------------------|
| 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** | 35.00% | 62.00% |
|--|--------|--------|

\*\* Based on unaudited accounts

# AIA Global Property Returns Fund

## OTHER INFORMATION

As at 30 June 2023

### **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 30 June 2023

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 17.58             | 16.80                   |
| 6-month                      | 39.31             | 40.32                   |
| 1-year                       | 25.96             | 33.38                   |
| 3-year <sup>^</sup>          | 6.01              | 15.49                   |
| 5-year <sup>^</sup>          | 13.39             | 18.89                   |
| 10-year <sup>^</sup>         | 17.51             | 20.02                   |
| Since inception <sup>^</sup> | 5.95              | 7.43                    |

<sup>^</sup> 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 30 June 2023

| <b>Investment in Collective Investment Scheme</b>              | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Franklin Templeton Investment Funds - Franklin Technology Fund | 592,532,741                 | 99.87                           |



# AIA Global Technology Fund

## PORTFOLIO STATEMENT

As at 30 June 2023

### FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND

| Top 10 Holdings as at 30 June 2023* | Market Value<br>SGD | % of Net<br>Asset Value |
|-------------------------------------|---------------------|-------------------------|
| Nvidia Corp                         | 711,566,598         | 7.54                    |
| Microsoft Corp                      | 683,365,471         | 7.24                    |
| Apple Inc                           | 554,738,520         | 5.88                    |
| Amazon.com Inc                      | 504,912,441         | 5.35                    |
| Mastercard Inc                      | 303,938,137         | 3.22                    |
| Asml Holding Nv                     | 277,539,089         | 2.94                    |
| Servicenow Inc                      | 267,849,375         | 2.84                    |
| Synopsys Inc                        | 243,261,842         | 2.58                    |
| Salesforce Inc                      | 234,628,844         | 2.49                    |
| Oracle Corp                         | 209,135,554         | 2.22                    |

| Top 10 Holdings as at 30 June 2022* | Market Value<br>SGD | % of Net<br>Asset Value |
|-------------------------------------|---------------------|-------------------------|
| Microsoft Corp                      | 448,936,717         | 6.09                    |
| Apple Inc                           | 391,006,069         | 5.30                    |
| Amazon.Com Inc                      | 346,455,941         | 4.70                    |
| Nvidia Corp                         | 269,858,916         | 3.66                    |
| Visa Inc                            | 207,578,677         | 2.82                    |
| Servicenow Inc                      | 205,521,837         | 2.79                    |
| Alphabet Inc                        | 198,621,470         | 2.69                    |
| Mastercard Inc                      | 196,542,513         | 2.67                    |
| Salesforce Inc                      | 177,035,705         | 2.40                    |
| ASML Holding NV                     | 174,182,669         | 2.36                    |

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

# AIA Global Technology Fund

## OTHER INFORMATION

As at 30 June 2023

| Exposure To Derivatives            | Market Value SGD | % of Net Asset Value | Realised Gains/ (Losses) SGD | Unrealised Gains/ (Losses) SGD |
|------------------------------------|------------------|----------------------|------------------------------|--------------------------------|
| Forward foreign exchange contracts | (181)            | -                    | (25,055)                     | (181)                          |

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | SGD        |
|-------------------------------|------------|
| Total amount of redemptions   | 42,715,941 |
| Total amount of subscriptions | 47,319,379 |

### Related-Party Transactions

N/A

### Expense Ratios

|             | 30 Jun 2023 | 30 Jun 2022 |
|-------------|-------------|-------------|
| Local Fund* | 1.74%       | 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** | 1.81% | 1.81% |
|--|-------|-------|

*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

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
|--|-------------|-------------|

#### 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* | -22.43% | -33.84% |
|---|---------|---------|

\* Based on unaudited accounts as of 31 December 2022 and 31 December 2021 respectively

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

NIL

# AIA Global Technology Fund

## OTHER INFORMATION

As at 30 June 2023

### **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 2023 to 30 June 2023, the Franklin Technology Fund paid US\$399,747 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 30 June 2023

### AIA GREATER CHINA BALANCED FUND

| Period                       | Fund % | Benchmark* % |
|------------------------------|--------|--------------|
| 3-month                      | (3.54) | (1.63)       |
| 6-month                      | (0.49) | 1.99         |
| 1-year                       | (9.31) | (4.68)       |
| 3-year <sup>^</sup>          | (4.38) | (3.08)       |
| 5-year <sup>^</sup>          | (0.46) | 0.66         |
| 10-year <sup>^</sup>         | 4.86   | 4.45         |
| Since inception <sup>^</sup> | 5.14   | 5.55         |

<sup>^</sup> 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

Note: Fund inception date - 21 January 2003. 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 Greater China Balanced/Equity Fund

## FUND PERFORMANCE

As at 30 June 2023

*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 GREATER CHINA EQUITY FUND

| Period                       | Fund %  | Benchmark* % |
|------------------------------|---------|--------------|
| 3-month                      | (6.27)  | (3.46)       |
| 6-month                      | (2.18)  | 1.85         |
| 1-year                       | (17.00) | (11.00)      |
| 3-year <sup>^</sup>          | (7.13)  | (4.20)       |
| 5-year <sup>^</sup>          | (2.41)  | (0.63)       |
| 10-year <sup>^</sup>         | 6.03    | 5.73         |
| Since inception <sup>^</sup> | 6.33    | 6.99         |

<sup>^</sup> 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 30 June 2023

#### AIA GREATER CHINA BALANCED FUND

| Investment In Collective Investment Scheme     | Market Value SGD   | % of Net Asset Value |
|--|--------------------|----------------------|
| Fidelity Funds - Greater China Fund II         | 291,772,870        | 62.65                |
| AIA Investment Funds - AIA Singapore Bond Fund | 173,736,254        | 37.30                |
| <b>Total</b>                                   | <b>465,509,124</b> | <b>99.95</b>         |

# AIA Greater China Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### AIA GREATER CHINA EQUITY FUND

| Investment In Collective Investment Scheme | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Fidelity Funds - Greater China Fund II     | 554,702,678         | 99.99                   |

### FIDELITY FUNDS - GREATER CHINA FUND II

| Top 10 Holdings as at 30 June 2023* | Market Value<br>SGD | % of Net<br>Asset Value |
|-------------------------------------|---------------------|-------------------------|
| Taiwan Semiconduct Manufacturing    | 79,477,538          | 9.39                    |
| Tencent Holdings                    | 75,115,190          | 8.88                    |
| Aia Group                           | 49,422,744          | 5.84                    |
| Alibaba Group Holding Cn            | 35,102,936          | 4.15                    |
| Meituan Dianping B                  | 25,597,214          | 3.02                    |
| Pdd Holdings ADR                    | 23,757,745          | 2.81                    |
| Quanta Computer                     | 23,596,439          | 2.79                    |
| Netease                             | 22,612,352          | 2.67                    |
| Gold Circuit Electronics            | 21,158,274          | 2.50                    |
| Ping An Insurance H                 | 19,918,092          | 2.35                    |

| Top 10 Holdings as at 30 June 2022* | Market Value<br>SGD | % of Net<br>Asset Value |
|-------------------------------------|---------------------|-------------------------|
| Tencent Holdings                    | 82,980,790          | 8.54                    |
| Taiwan Semiconduct Manufacturing    | 79,597,548          | 8.19                    |
| Alibaba Group Holding               | 51,930,818          | 5.34                    |
| AIA Group                           | 49,398,074          | 5.08                    |
| Meituan Dianping                    | 36,566,961          | 3.76                    |
| Kweichow Moutai                     | 29,685,309          | 3.05                    |
| China Resources Land                | 27,157,752          | 2.79                    |
| China Mengniu Dairy                 | 25,418,396          | 2.62                    |
| Li Ning                             | 24,539,698          | 2.53                    |
| E Sun Financial Holding             | 24,213,495          | 2.49                    |

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

# AIA Greater China Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

| Top 10 Holdings as at 30 June 2023*         | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Singapore (Govt of) 3.375% 01/09/2033       | 25,473,180          | 6.3                     |
| Singapore Government Bond 2.625% 01/08/2032 | 18,920,075          | 4.7                     |
| Singapore (Govt) 2.75% 01/04/2042           | 18,614,381          | 4.6                     |
| Singapore Government Bond 2.25% 01/08/2036  | 17,107,603          | 4.2                     |
| Singapore (Government Of) 2.875% 01/07/2029 | 16,292,952          | 4.0                     |
| Singapore Government 2.875% 01/09/2030      | 15,998,846          | 4.0                     |
| Singapore (Govt Of) 2.75% 01/03/2046        | 15,371,375          | 3.8                     |
| Singapore Government Bond 1.875% 01/03/2050 | 13,505,156          | 3.4                     |
| Singapore (Govt) 3.5% 01/03/2027            | 13,154,235          | 3.3                     |
| Singapore (Government Of) 2.125% 01/06/2026 | 12,421,886          | 3.1                     |

| Top 10 Holdings as at 30 June 2022*               | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Singapore (Govt of) 3.375% 01/09/2033             | 18,858,483          | 4.8                     |
| Singapore (Government Of) 2.875% 01/07/2029       | 16,480,172          | 4.2                     |
| Singapore (Government Of) 2.125% 01/06/2026       | 15,976,954          | 4.0                     |
| Singapore Government Bond 2.25% 01/08/2036        | 15,828,999          | 4.0                     |
| Singapore (Govt) 2.75% 01/04/2042                 | 13,970,326          | 3.5                     |
| Singapore (Govt Of) 2.75% 01/03/2046              | 13,150,507          | 3.3                     |
| Singapore Government 2.875% 01/09/2030            | 12,617,150          | 3.2                     |
| CCT MTN Pte Ltd 3.327% 21/03/2025                 | 12,041,044          | 3.0                     |
| Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031 | 11,778,608          | 3.0                     |
| Singapore Government Bond 0.5% 01/11/2025         | 10,780,057          | 2.7                     |

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

# AIA Greater China Balanced/Equity Fund

## OTHER INFORMATION

As at 30 June 2023

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

## Borrowings

N/A

| Total Redemptions and Subscriptions | Redemptions<br>SGD | Subscriptions<br>SGD |
|-------------------------------------|--------------------|----------------------|
| AIA Greater China Balanced Fund     | 21,159,934         | 18,205,575           |
| AIA Greater China Equity Fund       | 32,908,641         | 49,991,742           |

## 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<br>SGD | % of Net Asset Value |
|--|---------------------|----------------------|
| AIA Investment Funds - AIA Singapore Bond Fund | 173,736,254         | 37.30                |

| Expense Ratios                  | 30 Jun 2023 | 30 Jun 2022 |
|---------------------------------|-------------|-------------|
| 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** | 0.59% | 0.57% |

*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 30 June 2023

### Turnover Ratios

**30 Jun 2023**    **30 Jun 2022**

#### 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**         | 63.83%  | 53.44%  |
| AIA Investment Funds - AIA Singapore Bond Fund** | 106.68% | 127.47% |

\*\* Based on unaudited accounts

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

NIL

### 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 30 June 2023

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 30 June 2023

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | (4.03)    | (2.40)          |
| 6-month                      | (0.08)    | 2.02            |
| 1-year                       | 0.47      | 5.85            |
| 3-year <sup>^</sup>          | (0.09)    | 1.51            |
| 5-year <sup>^</sup>          | (1.05)    | 0.24            |
| 10-year <sup>^</sup>         | 1.20      | 2.07            |
| Since inception <sup>^</sup> | 3.62      | 3.04            |

<sup>^</sup> 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 30 June 2023

*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 Growth Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

| <b>Country Allocation<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---------------------------------------|-----------------------------|---------------------------------|
| Singapore                             | 528,752,191                 | 89.64                           |
| China                                 | 20,856,987                  | 3.54                            |
| Hong Kong                             | 8,528,702                   | 1.45                            |
| United Kingdom                        | 5,055,860                   | 0.86                            |
| Saudi Arabia                          | 4,993,966                   | 0.85                            |
| Australia                             | 3,822,877                   | 0.65                            |
| Netherlands                           | 2,031,640                   | 0.34                            |
| United States                         | 1,957,116                   | 0.33                            |
| France                                | 1,518,975                   | 0.26                            |
| Taiwan                                | 1,380,213                   | 0.23                            |
| Germany                               | 1,354,181                   | 0.23                            |
| Korea                                 | 1,049,818                   | 0.18                            |
| Indonesia                             | 1,008,770                   | 0.17                            |
| Switzerland                           | 966,680                     | 0.16                            |
| Japan                                 | 909,517                     | 0.15                            |
| UAE                                   | 540,166                     | 0.09                            |
| Portfolio of Investments              | 584,727,659                 | 99.13                           |
| Other Net Assets                      | 5,136,809                   | 0.87                            |
| <b>Total</b>                          | <b>589,864,468</b>          | <b>100.00</b>                   |

| <b>Industry Allocation<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Financials                             | 192,263,918                 | 32.58                           |
| Real Estate                            | 99,852,238                  | 16.93                           |
| Sovereign Government Obligations       | 92,346,139                  | 15.66                           |
| Communication Services                 | 77,484,147                  | 13.14                           |
| Industrial                             | 58,457,943                  | 9.91                            |
| Consumer Staples                       | 18,461,995                  | 3.13                            |
| Information Technology                 | 14,244,663                  | 2.41                            |
| Government Agency                      | 13,720,570                  | 2.33                            |
| Consumer Discretionary                 | 8,546,895                   | 1.45                            |
| Materials                              | 4,289,085                   | 0.73                            |
| Energy                                 | 4,051,296                   | 0.69                            |
| Utilities                              | 1,008,770                   | 0.17                            |
| Portfolio of Investments               | 584,727,659                 | 99.13                           |
| Other Net Assets                       | 5,136,809                   | 0.87                            |
| <b>Total</b>                           | <b>589,864,468</b>          | <b>100.00</b>                   |

# AIA Growth Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

| <b>Asset Class<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--------------------------------|-----------------------------|---------------------------------|
| Equities                       | 361,634,514                 | 61.30                           |
| Fixed Income Securities        | 164,199,335                 | 27.84                           |
| Reits / Trust                  | 45,099,590                  | 7.65                            |
| Hybrid Securities*             | 13,794,220                  | 2.34                            |
| Other Net Assets               | 5,136,809                   | 0.87                            |
| <b>Total</b>                   | <b>589,864,468</b>          | <b>100.00</b>                   |

\* 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

| <b>Credit Rating of Debt Securities<sup>***^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Aaa  | 102,480,779                 | 17.37                           |
| Aa2  | 1,589,984                   | 0.27                            |
| A1   | 7,726,796                   | 1.31                            |
| A2   | 6,126,627                   | 1.04                            |
| A3   | 11,600,403                  | 1.97                            |
| Baa1   | 8,934,346                   | 1.51                            |
| Baa2   | 5,729,610                   | 0.97                            |
| Baa3   | 4,868,965                   | 0.83                            |
| Ba1  | 4,529,602                   | 0.77                            |
| Not rated  | 24,406,443                  | 4.14                            |

# The amounts disclosed are inclusive of hybrid securities of SGD 13.8m

\*\* 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

^ Information given is provided by AIA Investment Management Private Limited

# AIA Growth Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

| <b>Top 10 Holdings as at 30 June 2023<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| DBS Group Holdings Ltd NPV                            | 74,130,142                  | 12.57                           |
| Oversea-Chinese Banking Corp NPV                      | 49,006,521                  | 8.31                            |
| SEA Ltd-ADR SE  | 44,245,760                  | 7.50                            |
| United Overseas Bank Ltd NPV                          | 36,468,124                  | 6.18                            |
| Singapore Telecommunications                          | 23,500,000                  | 3.98                            |
| CapitaLand Investment Ltd/SI                          | 19,250,629                  | 3.26                            |
| CapitaLand Integrated Commercial Trust                | 14,200,659                  | 2.41                            |
| Seatrium Ltd  | 14,118,984                  | 2.39                            |
| Grab Holdings Ltd - CI A                              | 13,148,022                  | 2.23                            |
| Singapore Tech Engineering                            | 11,960,000                  | 2.03                            |

| <b>Top 10 Holdings as at 30 June 2022<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| DBS Group Holdings Ltd NPV                            | 87,650,709                  | 14.71                           |
| Oversea-Chinese Banking Corp NPV                      | 61,031,709                  | 10.25                           |
| SEA Ltd-ADR SE  | 51,502,712                  | 8.65                            |
| United Overseas Bank Ltd NPV                          | 50,560,991                  | 8.49                            |
| Singapore Telecommunications ST10 SP                  | 32,124,422                  | 5.39                            |
| Keppel Corp Ltd NPV                                   | 16,786,385                  | 2.82                            |
| CapitaLand Integrated Commercial Trust                | 10,799,873                  | 1.81                            |
| Capitaland Investment Ltd/SI                          | 8,736,722                   | 1.47                            |
| Grab Holdings Ltd - CL A                              | 8,674,278                   | 1.46                            |
| Ascendas Real Estate Inv Trt NPV (Reit)               | 7,600,007                   | 1.28                            |

<sup>^</sup> Information given is provided by AIA Investment Management Private Limited

# AIA Growth Fund

## OTHER INFORMATION

As at 30 June 2023

| <b>Exposure To Derivatives</b>               | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset<br/>Value</b> | <b>Realised<br/>Gains/<br/>(Losses)<br/>SGD</b> | <b>Unrealised<br/>Gains/<br/>(Losses)<br/>SGD</b> |
|--|-----------------------------|-------------------------------------|---|---|
| Forward foreign exchange contracts (149,976) |                             | -                                   | (214,456)                                       | (149,976)   |

| <b>Investment In Collective Investment Schemes</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| CapitaLand Integrated Commercial Trust             | 14,200,658                  | 2.41                            |
| Mapletree Logistics Trust NPV (Reit) Reg S         | 9,621,342                   | 1.63                            |
| CapitaLand Ascendas Reit                           | 9,620,556                   | 1.63                            |
| Digital Core Reit Management                       | 4,969,307                   | 0.84                            |
| Mapletree Pan Asia Commercial                      | 3,240,000                   | 0.55                            |
| Frasers Logistics & Commercial                     | 3,000,000                   | 0.51                            |
| Manulife US Real Estate Inv                        | 447,727                     | 0.08                            |
| <b>Total</b>                                       | <b>45,099,590</b>           | <b>7.65</b>                     |

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | <b>SGD</b> |
|-------------------------------|------------|
| Total amount of redemptions   | 33,221,700 |
| Total amount of subscriptions | 26,078,425 |

### Related-Party Transactions

N/A

### Expense Ratios

|            | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|------------|--------------------|--------------------|
| 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

|            | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|------------|--------------------|--------------------|
| Local Fund | 62.27%             | 124.38%            |

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

NIL



# AIA Growth Fund

## OTHER INFORMATION

As at 30 June 2023

### **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 30 June 2023

### AIA INDIA BALANCED FUND

| Period                       | Fund | Benchmark* |
|------------------------------|------|------------|
|                              | %    | %          |
| 3-month                      | 7.39 | 8.83       |
| 6-month                      | 5.48 | 4.45       |
| 1-year                       | 5.10 | 8.00       |
| 3-year <sup>^</sup>          | 5.53 | 9.73       |
| 5-year <sup>^</sup>          | 3.02 | 6.24       |
| 10-year <sup>^</sup>         | 6.24 | 6.81       |
| Since inception <sup>^</sup> | 5.27 | 6.18       |

<sup>^</sup> 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.

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# AIA India Balanced/Opportunities Fund

## FUND PERFORMANCE

As at 30 June 2023

*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<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 11.65     | 14.37           |
| 6-month                      | 7.60      | 6.25            |
| 1-year                       | 6.27      | 11.56           |
| 3-year <sup>^</sup>          | 9.85      | 18.63           |
| 5-year <sup>^</sup>          | 3.33      | 8.88            |
| 10-year <sup>^</sup>         | 8.32      | 9.73            |
| Since inception <sup>^</sup> | 6.45      | 7.23            |

<sup>^</sup> 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 30 June 2023

#### AIA INDIA BALANCED FUND

| Investment In Collective Investment Scheme     | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| abrdn India Opportunities Fund                 | 200,204,412         | 61.21                   |
| AIA Investment Funds - AIA Singapore Bond Fund | 126,648,586         | 38.72                   |
| <b>Total</b>                                   | <b>326,852,998</b>  | <b>99.93</b>            |

# AIA India Balanced/Opportunities Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### AIA INDIA OPPORTUNITIES FUND

| Investment In Collective Investment Scheme | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| abrdrn India Opportunities Fund            | 183,743,140         | 100.00                  |

### abrdrn INDIA OPPORTUNITIES FUND

#### Top 10 Holdings as at 30 June 2023\*^

|   | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| ICICI Bank                              | 129,221,859         | 9.20                    |
| Infosys                                 | 121,171,148         | 8.70                    |
| Housing Development Finance Corporation | 112,998,237         | 8.10                    |
| Hindustan Unilever                      | 95,005,108          | 6.80                    |
| Tata Consultancy Services               | 81,293,706          | 5.80                    |
| Power Grid Corp of India                | 61,744,332          | 4.40                    |
| Bharti Airtel                           | 60,384,949          | 4.30                    |
| Ultratech Cement                        | 59,291,729          | 4.20                    |
| HDFC Bank                               | 58,726,550          | 4.20                    |
| Maruti Suzuki India                     | 51,938,429          | 3.70                    |

#### Top 10 Holdings as at 30 June 2022\*\*

|                                 | Market Value<br>SGD | % of Net<br>Asset Value |
|---------------------------------|---------------------|-------------------------|
| Infosys                         | 172,220,329         | 9.60                    |
| HDFC                            | 152,695,790         | 8.50                    |
| Tata Consultancy Services       | 128,512,522         | 7.10                    |
| ICICI Bank Ltd                  | 110,971,913         | 6.20                    |
| Bharti Airtel Ltd               | 90,824,944          | 5.00                    |
| Hindustan Unilever              | 80,915,064          | 4.50                    |
| Power Grid Corporation of India | 71,745,479          | 4.00                    |
| Ultratech Cement                | 56,009,327          | 3.10                    |
| HDFC Bank Ltd                   | 53,329,389          | 3.00                    |
| Larsen & Toubro                 | 52,735,065          | 2.90                    |

\* 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 unaudited accounts as of 31 March 2023

# Based on unaudited accounts as of 31 March 2022

# AIA India Balanced/Opportunities Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

| Top 10 Holdings as at 30 June 2023*         | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Singapore (Govt of) 3.375% 01/09/2033       | 25,473,180          | 6.3                     |
| Singapore Government Bond 2.625% 01/08/2032 | 18,920,075          | 4.7                     |
| Singapore (Govt) 2.75% 01/04/2042           | 18,614,381          | 4.6                     |
| Singapore Government Bond 2.25% 01/08/2036  | 17,107,603          | 4.2                     |
| Singapore (Government Of) 2.875% 01/07/2029 | 16,292,952          | 4.0                     |
| Singapore Government 2.875% 01/09/2030      | 15,998,846          | 4.0                     |
| Singapore (Govt Of) 2.75% 01/03/2046        | 15,371,375          | 3.8                     |
| Singapore Government Bond 1.875% 01/03/2050 | 13,505,156          | 3.4                     |
| Singapore (Govt) 3.5% 01/03/2027            | 13,154,235          | 3.3                     |
| Singapore (Government Of) 2.125% 01/06/2026 | 12,421,886          | 3.1                     |

| Top 10 Holdings as at 30 June 2022*               | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Singapore (Govt of) 3.375% 01/09/2033             | 18,858,483          | 4.8                     |
| Singapore (Government Of) 2.875% 01/07/2029       | 16,480,172          | 4.2                     |
| Singapore (Government Of) 2.125% 01/06/2026       | 15,976,954          | 4.0                     |
| Singapore Government Bond 2.25% 01/08/2036        | 15,828,999          | 4.0                     |
| Singapore (Govt) 2.75% 01/04/2042                 | 13,970,326          | 3.5                     |
| Singapore (Govt Of) 2.75% 01/03/2046              | 13,150,507          | 3.3                     |
| Singapore Government 2.875% 01/09/2030            | 12,617,150          | 3.2                     |
| CCT MTN Pte Ltd 3.327% 21/03/2025                 | 12,041,044          | 3.0                     |
| Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031 | 11,778,608          | 3.0                     |
| Singapore Government Bond 0.5% 01/11/2025         | 10,780,057          | 2.7                     |

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

# AIA India Balanced/Opportunities Fund

## OTHER INFORMATION

As at 30 June 2023

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

## Borrowings

N/A

| Total Redemptions and Subscriptions | Redemptions<br>SGD | Subscriptions<br>SGD |
|-------------------------------------|--------------------|----------------------|
| AIA India Balanced Fund             | 16,001,396         | 8,043,016            |
| AIA India Opportunities Fund        | 15,111,977         | 12,528,935           |

## 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<br>SGD | % of Net Asset Value |
|--|---------------------|----------------------|
| AIA Investment Funds - AIA Singapore Bond Fund | 126,648,586         | 38.72                |

| Expense Ratios               | 30 Jun 2023 | 30 Jun 2022 |
|------------------------------|-------------|-------------|
| 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 <sup>^</sup>                 | 1.75% | 1.75% |
| AIA Investment Funds - AIA Singapore Bond Fund <sup>**</sup> | 0.59% | 0.57% |

*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

<sup>^</sup> Based on unaudited accounts as of 31 March 2023 and 31 March 2022 respectively

# AIA India Balanced/Opportunities Fund

## OTHER INFORMATION

As at 30 June 2023

### Turnover Ratios

**30 Jun 2023**    **30 Jun 2022**

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 <sup>^</sup>                  | 6.64%   | 8.45%   |
| AIA Investment Funds - AIA Singapore Bond Fund <sup>**</sup> | 106.68% | 127.47% |

<sup>\*\*</sup> Based on unaudited accounts

<sup>^</sup> Based on unaudited accounts as of 31 March 2023 and 31 March 2022 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.

## AIA India Balanced/Opportunities Fund

### OTHER INFORMATION

As at 30 June 2023

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 India Equity Fund

## FUND PERFORMANCE

As at 30 June 2023

| <b>Period</b>                | <b>Fund</b> | <b>Benchmark*</b> |
|------------------------------|-------------|-------------------|
|                              | <b>%</b>    | <b>%</b>          |
| 3-month                      | 12.05       | 14.24             |
| 6-month                      | 6.71        | 6.06              |
| 1-year                       | 9.79        | 11.01             |
| 3-year <sup>^</sup>          | 13.01       | 18.13             |
| 5-year <sup>^</sup>          | 6.20        | 8.59              |
| 10-year <sup>^</sup>         | 11.87       | 9.58              |
| Since inception <sup>^</sup> | 9.06        | 7.42              |

<sup>^</sup> 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 30 June 2023

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| AIA Investment Funds - AIA India Equity Fund      | 290,519,233                 | 99.93                           |

### AIA INVESTMENT FUNDS - AIA INDIA EQUITY FUND

| <b>Top 10 Holdings as at 30 June 2023*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Reliance Industries Ltd                    | 20,596,841                  | 9.8                             |
| Housing Development Finance Corp Ltd       | 14,623,845                  | 6.9                             |
| ICICI Bank Ltd                             | 14,294,091                  | 6.8                             |
| Infosys Ltd                                | 14,225,636                  | 6.8                             |
| Tata Consultancy Services Ltd              | 8,210,846                   | 3.9                             |
| Larsen & Toubro Ltd                        | 7,597,891                   | 3.6                             |
| Bharti Airtel Ltd                          | 6,999,934                   | 3.3                             |
| Bajaj Finance Ltd                          | 5,917,809                   | 2.8                             |
| Hindustan Unilever Ltd                     | 5,827,680                   | 2.8                             |
| Axis Bank Ltd                              | 5,740,332                   | 2.7                             |

| <b>Top 10 Holdings as at 30 June 2022*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Reliance Industries Ltd                    | 18,645,522                  | 10.0                            |
| Infosys Ltd                                | 13,320,832                  | 7.2                             |
| Housing Development Finance Corp Ltd       | 11,938,803                  | 6.4                             |
| ICICI Bank Ltd                             | 11,595,141                  | 6.2                             |
| Tata Consultancy Services Ltd              | 7,900,716                   | 4.2                             |
| Hindustan Unilever Ltd                     | 5,940,209                   | 3.2                             |
| Bharti Airtel Ltd                          | 5,290,711                   | 2.8                             |
| Bajaj Finance Ltd                          | 5,254,725                   | 2.8                             |
| Axis Bank Ltd                              | 5,138,168                   | 2.8                             |
| Larsen & Toubro Ltd                        | 5,058,861                   | 2.7                             |

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

# AIA India Equity Fund

## OTHER INFORMATION

As at 30 June 2023

| <b>Exposure To Derivatives</b>     | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset<br/>Value</b> | <b>Realised<br/>Gains/<br/>(Losses)<br/>SGD</b> | <b>Unrealised<br/>Gains/<br/>(Losses)<br/>SGD</b> |
|------------------------------------|-----------------------------|-------------------------------------|---|---|
| Forward foreign exchange contracts | (918)                       | -                                   | 15,905  | (918)   |

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | <b>SGD</b> |
|-------------------------------|------------|
| Total amount of redemptions   | 23,219,524 |
| Total amount of subscriptions | 26,884,569 |

### 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.

|  | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| AIA Investment Funds - AIA India Equity Fund | 290,519,233                 | 99.93                           |

### Expense Ratios

|             | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|-------------|--------------------|--------------------|
| Local Fund* | 1.60%              | 1.60%              |

*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% | 0.84% |
|--|-------|-------|

*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

|            | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|------------|--------------------|--------------------|
| 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% | 131.80% |
|--|---------|---------|

\*\* Based on unaudited accounts

# AIA India Equity Fund

## OTHER INFORMATION

As at 30 June 2023

### **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 30 June 2023

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 3.92              | 4.26                    |
| 6-month                      | 3.81              | 1.70                    |
| 1-year                       | 4.96              | 3.09                    |
| 3-year <sup>^</sup>          | 7.75              | 7.34                    |
| 5-year <sup>^</sup>          | 9.99              | 9.82                    |
| 10-year <sup>^</sup>         | 12.11             | 10.57                   |
| Since inception <sup>^</sup> | 5.37              | 4.46                    |

<sup>^</sup> 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 30 June 2023

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| AB SICAV I - International Health Care Portfolio  | 143,314,332                 | 100.00                          |

# AIA International Health Care Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### AB SICAV I - INTERNATIONAL HEALTH CARE PORTFOLIO

| <b>Top 10 Holdings as at 30 June 2023*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| UnitedHealth Group, Inc.                   | 263,830,025                 | 8.25                            |
| Novo Nordisk A/S - Class B                 | 250,673,653                 | 7.84                            |
| Roche Holding AG                           | 213,190,303                 | 6.67                            |
| Eli Lilly & Co.                            | 182,467,456                 | 5.71                            |
| Vertex Pharmaceuticals, Inc.               | 164,763,206                 | 5.15                            |
| Amgen, Inc.                                | 153,165,603                 | 4.79                            |
| Gilead Sciences, Inc.                      | 152,156,295                 | 4.76                            |
| Elevance Health, Inc.                      | 151,721,481                 | 4.75                            |
| GSK PLC                                    | 145,200,813                 | 4.54                            |
| Regeneron Pharmaceuticals, Inc.            | 140,700,192                 | 4.40                            |

| <b>Top 10 Holdings as at 30 June 2022*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| UnitedHealth Group, Inc.                   | 300,417,051                 | 10.20                           |
| Roche Holding AG                           | 196,497,104                 | 6.67                            |
| Novo Nordisk A/S - Class B                 | 194,206,729                 | 6.59                            |
| Amgen, Inc.                                | 180,521,301                 | 6.13                            |
| Elevance Health, Inc.                      | 159,275,529                 | 5.41                            |
| Vertex Pharmaceuticals, Inc.               | 149,467,334                 | 5.07                            |
| GSK PLC                                    | 133,874,881                 | 4.54                            |
| Pfizer, Inc.                               | 124,722,581                 | 4.23                            |
| Regeneron Pharmaceuticals, Inc.            | 95,644,834                  | 3.25                            |
| Zoetis, Inc.                               | 87,012,437                  | 2.95                            |

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

# AIA International Health Care Fund

## OTHER INFORMATION

As at 30 June 2023

| <b>Exposure To Derivatives</b>     | <b>Market Value SGD</b> | <b>% of Net Asset Value</b> | <b>Realised Gains/ (Losses) SGD</b> | <b>Unrealised Gains/ (Losses) SGD</b> |
|------------------------------------|-------------------------|-----------------------------|-------------------------------------|---------------------------------------|
| Forward foreign exchange contracts | 128                     | -                           | (13,665)                            | 128                                   |

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | <b>SGD</b> |
|-------------------------------|------------|
| Total amount of redemptions   | 8,976,419  |
| Total amount of subscriptions | 10,005,921 |

### Related-Party Transactions

N/A

### Expense Ratios

|             | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|-------------|--------------------|--------------------|
| Local Fund* | 1.92%              | 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^^ | 1.15% | 1.17% |
|--|-------|-------|

*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 unaudited figures as of 30 November 2022 and 30 November 2021 respectively.

### Turnover Ratios

|            | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|------------|--------------------|--------------------|
| 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^^ | 18.27% | 14.90% |
|--|--------|--------|

^^ Based on unaudited figures as of 30 November 2022 and 30 November 2021 respectively.

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

NIL

# AIA International Health Care Fund

## OTHER INFORMATION

As at 30 June 2023

### **Soft Dollar Commissions**

For the period ended 30 June 2023, 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 30 June 2023

### AIA JAPAN BALANCED FUND

| Period                       | Fund | Benchmark* |
|------------------------------|------|------------|
|                              | %    | %          |
| 3-month                      | 4.75 | 4.74       |
| 6-month                      | 7.49 | 8.31       |
| 1-year                       | 7.67 | 9.76       |
| 3-year <sup>^</sup>          | 4.22 | 1.62       |
| 5-year <sup>^</sup>          | 2.69 | 2.13       |
| 10-year <sup>^</sup>         | 4.19 | 4.54       |
| Since inception <sup>^</sup> | 1.73 | 2.26       |

<sup>^</sup> 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:*

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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 Japan Balanced/Equity Fund

## FUND PERFORMANCE

As at 30 June 2023

*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<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 7.41      | 7.24            |
| 6-month                      | 11.14     | 12.78           |
| 1-year                       | 10.66     | 14.41           |
| 3-year <sup>^</sup>          | 7.86      | 4.15            |
| 5-year <sup>^</sup>          | 3.30      | 2.19            |
| 10-year <sup>^</sup>         | 5.28      | 6.11            |
| Since inception <sup>^</sup> | (1.22)    | 1.66            |

<sup>^</sup> 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 30 June 2023

#### AIA JAPAN BALANCED FUND

| Investment In Collective Investment Scheme     | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Nikko AM Shenton Japan Fund                    | 9,984,262           | 60.59                   |
| AIA Investment Funds - AIA Singapore Bond Fund | 6,399,019           | 38.83                   |
| <b>Total</b>                                   | <b>16,383,281</b>   | <b>99.42</b>            |

# AIA Japan Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### AIA JAPAN EQUITY FUND

| Investment In Collective Investment Scheme | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Nikko AM Shenton Japan Fund                | 20,747,939          | 100.20                  |

### NIKKO AM SHENTON JAPAN FUND

| Top 10 Holdings as at 30 June 2023*          | Market Value<br>JPY'000 | % of Net<br>Asset Value |
|--|-------------------------|-------------------------|
| Sony Group Corporation                       | 317,643                 | 4.58                    |
| Toyota Motor Corporation                     | 267,786                 | 3.86                    |
| Nintendo Company Limited                     | 242,054                 | 3.49                    |
| Mitsubishi UFJ Financial Group Incorporated  | 232,170                 | 3.35                    |
| Hitachi Limited                              | 222,400                 | 3.21                    |
| Mitsui & Company Limited                     | 178,563                 | 2.58                    |
| Sumitomo Mitsui Financial Group Incorporated | 175,532                 | 2.53                    |
| Kawasaki Heavy Industries Limited            | 135,938                 | 1.96                    |
| Rohm Company Limited                         | 135,200                 | 1.95                    |
| Panasonic Holdings Corporation               | 131,513                 | 1.90                    |

| Top 10 Holdings as at 30 June 2022*          | Market Value<br>JPY'000 | % of Net<br>Asset Value |
|--|-------------------------|-------------------------|
| Sony Group Corporation                       | 271,828                 | 4.66                    |
| Toyota Motor Corporation                     | 242,550                 | 4.16                    |
| Nintendo Company Limited                     | 205,380                 | 3.52                    |
| Hitachi Limited                              | 186,702                 | 3.20                    |
| Mitsui & Company Limited                     | 164,698                 | 2.82                    |
| Mitsubishi UFJ Financial Group Incorporated  | 161,927                 | 2.78                    |
| Nippon Telegraph & Telephone Corporation     | 155,840                 | 2.67                    |
| Sumitomo Mitsui Financial Group Incorporated | 112,896                 | 1.94                    |
| Isuzu Motors Limited                         | 96,815                  | 1.66                    |
| JGC Holdings Corporation                     | 96,470                  | 1.65                    |

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

# AIA Japan Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

| Top 10 Holdings as at 30 June 2023*         | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Singapore (Govt of) 3.375% 01/09/2033       | 25,473,180          | 6.3                     |
| Singapore Government Bond 2.625% 01/08/2032 | 18,920,075          | 4.7                     |
| Singapore (Govt) 2.75% 01/04/2042           | 18,614,381          | 4.6                     |
| Singapore Government Bond 2.25% 01/08/2036  | 17,107,603          | 4.2                     |
| Singapore (Government Of) 2.875% 01/07/2029 | 16,292,952          | 4.0                     |
| Singapore Government 2.875% 01/09/2030      | 15,998,846          | 4.0                     |
| Singapore (Govt Of) 2.75% 01/03/2046        | 15,371,375          | 3.8                     |
| Singapore Government Bond 1.875% 01/03/2050 | 13,505,156          | 3.4                     |
| Singapore (Govt) 3.5% 01/03/2027            | 13,154,235          | 3.3                     |
| Singapore (Government Of) 2.125% 01/06/2026 | 12,421,886          | 3.1                     |

| Top 10 Holdings as at 30 June 2022*               | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Singapore (Govt of) 3.375% 01/09/2033             | 18,858,483          | 4.8                     |
| Singapore (Government Of) 2.875% 01/07/2029       | 16,480,172          | 4.2                     |
| Singapore (Government Of) 2.125% 01/06/2026       | 15,976,954          | 4.0                     |
| Singapore Government Bond 2.25% 01/08/2036        | 15,828,999          | 4.0                     |
| Singapore (Govt) 2.75% 01/04/2042                 | 13,970,326          | 3.5                     |
| Singapore (Govt Of) 2.75% 01/03/2046              | 13,150,507          | 3.3                     |
| Singapore Government 2.875% 01/09/2030            | 12,617,150          | 3.2                     |
| CCT MTN Pte Ltd 3.327% 21/03/2025                 | 12,041,044          | 3.0                     |
| Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031 | 11,778,608          | 3.0                     |
| Singapore Government Bond 0.5% 01/11/2025         | 10,780,057          | 2.7                     |

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

# AIA Japan Balanced/Equity Fund

## OTHER INFORMATION

As at 30 June 2023

| <b>Exposure To Derivatives</b>      | <b>Market Value<br/>SGD</b> | <b>% of Net Asset Value</b> | <b>Realised Gains/<br/>(Losses)<br/>SGD</b> | <b>Unrealised Gains/<br/>(Losses)<br/>SGD</b> |
|-------------------------------------|-----------------------------|-----------------------------|---|---|
| Forward foreign exchange contracts: |                             |                             |   |   |
| AIA Japan Balanced Fund             | -                           | -                           | -   | -   |
| AIA Japan Equity Fund               | -                           | -                           | -   | -   |

### Borrowings

N/A

| <b>Total Redemptions and Subscriptions</b> | <b>Redemptions<br/>SGD</b> | <b>Subscriptions<br/>SGD</b> |
|--|----------------------------|------------------------------|
| AIA Japan Balanced Fund                    | 1,018,298                  | 1,452,946                    |
| AIA Japan Equity Fund                      | 2,150,361                  | 3,155,886                    |

### Related-Party Transactions

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

|  | <b>Market Value<br/>SGD</b> | <b>% of Net Asset Value</b> |
|--|-----------------------------|-----------------------------|
| AIA Investment Funds - AIA Singapore Bond Fund | 6,399,019                   | 38.83                       |

| <b>Expense Ratios</b>    | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|--------------------------|--------------------|--------------------|
| Local Funds:             |                    |                    |
| AIA Japan Balanced Fund* | 1.55%              | 1.54%              |
| AIA Japan Equity Fund*   | 1.71%              | 1.63%              |

*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**                    | 1.17% | 1.10% |
| AIA Investment Funds - AIA Singapore Bond Fund** | 0.59% | 0.57% |

*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 30 June 2023

### Turnover Ratios

**30 Jun 2023**    **30 Jun 2022**

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**                    | 14.82%  | 22.00%  |
| AIA Investment Funds - AIA Singapore Bond Fund** | 106.68% | 127.47% |

\*\* 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 30 June 2023

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 30 June 2023

### AIA PORTFOLIO 30

| Period                       | Fund | Benchmark* |
|------------------------------|------|------------|
|                              | %    | %          |
| 3-month                      | 1.32 | 2.10       |
| 6-month                      | 3.61 | 6.35       |
| 1-year                       | 0.60 | 2.94       |
| 3-year <sup>^</sup>          | 0.38 | 0.32       |
| 5-year <sup>^</sup>          | 2.51 | 2.88       |
| 10-year <sup>^</sup>         | 3.44 | 4.46       |
| Since inception <sup>^</sup> | 3.16 | 3.96       |

<sup>^</sup> 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                      | 2.70 | 3.98       |
| 6-month                      | 5.24 | 9.09       |
| 1-year                       | 1.88 | 6.40       |
| 3-year <sup>^</sup>          | 2.88 | 3.36       |
| 5-year <sup>^</sup>          | 3.62 | 4.69       |
| 10-year <sup>^</sup>         | 4.34 | 6.16       |
| Since inception <sup>^</sup> | 3.02 | 4.70       |

<sup>^</sup> 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 30 June 2023

### AIA PORTFOLIO 70

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 4.35      | 5.87            |
| 6-month                      | 7.15      | 11.87           |
| 1-year                       | 4.06      | 9.90            |
| 3-year <sup>^</sup>          | 5.81      | 6.43            |
| 5-year <sup>^</sup>          | 5.09      | 6.43            |
| 10-year <sup>^</sup>         | 5.84      | 7.82            |
| Since inception <sup>^</sup> | 3.25      | 5.37            |

<sup>^</sup> 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<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 7.59      | 6.18            |
| 6-month                      | 13.72     | 10.38           |
| 1-year                       | 13.80     | 9.11            |
| 3-year <sup>^</sup>          | 11.29     | 7.30            |
| 5-year <sup>^</sup>          | 7.06      | 6.54            |
| 10-year <sup>^</sup>         | 6.88      | 7.56            |
| Since inception <sup>^</sup> | 2.66      | 4.86            |

<sup>^</sup> 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 30 June 2023

### AIA PORTFOLIO 30

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Schroder Multi-Asset Revolution 30                | 16,938,473                  | 99.78                           |

### AIA PORTFOLIO 50

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Schroder Multi-Asset Revolution 50                | 35,759,574                  | 99.92                           |

### AIA PORTFOLIO 70

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Schroder Multi-Asset Revolution 70                | 65,342,123                  | 99.89                           |

### AIA PORTFOLIO 100

| <b>Investment In Collective Investment Scheme</b>                        | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Allianz Global Investors Premier Funds - Allianz Global High Payout Fund | 19,766,660                  | 99.62                           |

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 30 June 2023

### SCHRODER MULTI-ASSET REVOLUTION 30

| <b>Top 10 Holdings as at 30 June 2023**</b>          | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Schroder Global Quality Bond Class I2 Acc            | 10,149,922                  | 27.45                           |
| Schroder Singapore Fixed Income Fund Class SGD I Acc | 6,570,856                   | 17.77                           |
| SISF - US Large Cap I Acc                            | 5,663,570                   | 15.31                           |
| Singapore Treasury Bill 4 Apr 2023                   | 2,596,074                   | 7.02                            |
| SISF - Global Corporate Bond I Acc                   | 1,870,789                   | 5.06                            |
| Schroder Asian Investment Grade Credit Class I       | 1,423,002                   | 3.85                            |
| Singapore Treasury Bill 21 Feb 2023                  | 1,161,138                   | 3.14                            |
| SISF - EURO Equity I Acc                             | 1,034,937                   | 2.79                            |
| SISF - China Opportunities I Acc                     | 1,026,552                   | 2.78                            |
| SISF - Asian Opportunities I Acc                     | 870,948                     | 2.36                            |

| <b>Top 10 Holdings as at 30 June 2022*^</b>          | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Schroder Global Quality Bond USD I2 Acc              | 11,804,392                  | 26.33                           |
| Schroder Singapore Fixed Income Fund Class SGD I Acc | 7,942,487                   | 17.71                           |
| SISF - US Large Cap I Acc                            | 7,299,215                   | 16.28                           |
| MAS Bill Series 84 4 Mar 2022                        | 3,289,161                   | 7.33                            |
| SISF - Global Corporate Bond I Acc                   | 3,138,813                   | 7.00                            |
| SISF - Euro Equity I Acc                             | 1,999,276                   | 4.46                            |
| SISF - Global Inflation Linked Bond I Acc            | 1,830,101                   | 4.08                            |
| Schroder Asian Investment Grade Credit Class I       | 1,363,401                   | 3.04                            |
| SISF - Japanese Equity I Acc                         | 1,038,423                   | 2.32                            |
| SISF - Global Equity Alpha I Acc                     | 1,013,764                   | 2.26                            |

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

# Based on audited accounts as of 31 December 2022

^ Based on audited accounts as of 31 December 2021

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 30 June 2023

### SCHRODER MULTI-ASSET REVOLUTION 50

#### Top 10 Holdings as at 30 June 2023\*\*

|  | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| SISF - US Large Cap I Acc                            | 21,329,074          | 23.93                   |
| Schroder Global Quality Bond Class I2 Acc            | 14,703,904          | 16.50                   |
| Schroder Singapore Fixed Income Fund Class SGD I Acc | 8,022,908           | 9.00                    |
| Singapore Treasury Bill 4 Apr 2023                   | 7,521,197           | 8.44                    |
| SISF - QEP Global Core I Acc                         | 6,594,802           | 7.40                    |
| SISF - Global Corporate Bond I Acc                   | 4,454,594           | 5.00                    |
| SISF - EURO Equity I Acc                             | 3,696,251           | 4.15                    |
| SISF - Asian Opportunities I Acc                     | 3,216,817           | 3.61                    |
| Schroder Asian Investment Grade Credit Class I       | 3,143,633           | 3.53                    |
| SISF - Global Equity Alpha I Acc                     | 2,891,422           | 3.24                    |

#### Top 10 Holdings as at 30 June 2022\*^

|  | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| SISF - US Large Cap I Acc                            | 24,309,101          | 24.28                   |
| Schroder Global Quality Bond USD I2 Acc              | 16,708,205          | 16.69                   |
| SISF - QEP Global Core I Acc                         | 8,454,574           | 8.44                    |
| MAS Bill Series 84 4 Mar 2022                        | 8,360,783           | 8.35                    |
| Schroder Singapore Fixed Income Fund Class SGD I Acc | 7,735,262           | 7.73                    |
| SISF - Euro Equity I Acc                             | 6,222,640           | 6.21                    |
| SISF - Global Corporate Bond I Acc                   | 5,658,295           | 5.65                    |
| SISF - Global Equity Alpha I Acc                     | 3,904,006           | 3.90                    |
| SISF - Global Inflation Linked Bond I Acc            | 3,351,376           | 3.35                    |
| SISF - Japanese Equity I Acc                         | 3,119,000           | 3.12                    |

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

# Based on audited accounts as of 31 December 2022

^ Based on audited accounts as of 31 December 2021

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 30 June 2023

### SCHRODER MULTI-ASSET REVOLUTION 70

#### Top 10 Holdings as at 30 June 2023\*\*

|  | Market Value | % of Net    |
|--|--------------|-------------|
|  | SGD          | Asset Value |
| SISF - US Large Cap I Acc                            | 70,024,641   | 33.89       |
| Schroder Global Quality Bond Class I2 Acc            | 18,816,189   | 9.10        |
| SISF - QEP Global Core I Acc                         | 15,073,278   | 7.30        |
| SISF - Global Equity Alpha I Acc                     | 14,389,028   | 6.96        |
| Schroder Singapore Fixed Income Fund Class SGD I Acc | 11,863,956   | 5.74        |
| SISF - EURO Equity I Acc                             | 11,184,487   | 5.41        |
| SISF - QEP Global Active Value I Acc                 | 8,781,325    | 4.25        |
| SISF - Asian Opportunities I Acc                     | 8,642,010    | 4.18        |
| SISF - Global Corporate Bond I Acc                   | 8,182,939    | 3.96        |
| SISF - China Opportunities I Acc                     | 8,122,436    | 3.93        |

#### Top 10 Holdings as at 30 June 2022\*^

|  | Market Value | % of Net    |
|--|--------------|-------------|
|  | SGD          | Asset Value |
| SISF - US Large Cap I Acc                        | 81,169,809   | 33.51       |
| SISF - QEP Global Core I Acc                     | 21,998,001   | 9.08        |
| SISF - Global Equity Alpha I Acc                 | 19,816,405   | 8.18        |
| Schroder Global Quality Bond I2 Acc              | 19,129,080   | 7.90        |
| SISF - Euro Equity I Acc                         | 18,939,197   | 7.82        |
| MAS Bill Series 84 4 Mar 2022                    | 12,269,409   | 5.07        |
| SISF - Japanese Equity I Acc                     | 10,405,154   | 4.30        |
| SISF - QEP Global Active Value I Acc             | 9,828,171    | 4.06        |
| Schroder Singapore Fixed Income Fund Class I Acc | 9,665,656    | 3.99        |
| SISF - Global Corporate Bond I Acc               | 7,241,352    | 2.99        |

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

# Based on audited accounts as of 31 December 2022

^ Based on audited accounts as of 31 December 2021

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 30 June 2023

### ALLIANZ GLOBAL INVESTORS PREMIER FUNDS - ALLIANZ GLOBAL HIGH PAYOUT FUND

| <b>Top 10 Holdings as at 30 June 2023*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Apple Inc                                  | 2,410,465                   | 3.75                            |
| Microsoft Corp                             | 1,886,932                   | 2.93                            |
| Procter & Gamble Co                        | 1,718,730                   | 2.67                            |
| Exxon Mobil Corp                           | 951,258                     | 1.48                            |
| Merck & Co Inc                             | 916,130                     | 1.42                            |
| Johnson & Johnson                          | 862,540                     | 1.34                            |
| Abbott Laboratories Com                    | 799,176                     | 1.24                            |
| United Health Group Inc                    | 788,494                     | 1.23                            |
| Cisco Systems Inc                          | 749,849                     | 1.17                            |
| Total Energies S.A.                        | 748,481                     | 1.16                            |

| <b>Top 10 Holdings as at 30 June 2022*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Microsoft Corp                             | 2,516,164                   | 4.37                            |
| Apple Inc                                  | 2,344,064                   | 4.07                            |
| Procter & Gamble Co                        | 910,478                     | 1.58                            |
| Pfizer Inc                                 | 869,761                     | 1.51                            |
| JP Morgan Chase                            | 817,323                     | 1.42                            |
| Merck & Co Inc                             | 767,469                     | 1.33                            |
| Nvidia Corp                                | 762,346                     | 1.32                            |
| Exxon Mobil Corp                           | 722,802                     | 1.25                            |
| McDonald's Corporation                     | 711,261                     | 1.23                            |
| Accenture Plc                              | 691,071                     | 1.20                            |

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

## AIA Managed Portfolios

### OTHER INFORMATION

As at 30 June 2023

| Exposure To Derivatives             | Market Value<br>SGD | % of Net Asset Value | Realised Gains/<br>(Losses)<br>SGD | Unrealised Gains/<br>(Losses)<br>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<br>SGD | Subscriptions<br>SGD |
|-------------------------------------|--------------------|----------------------|
| AIA Portfolio 30                    | 1,388,744          | 923,505              |
| AIA Portfolio 50                    | 1,417,209          | 888,316              |
| AIA Portfolio 70                    | 4,622,861          | 2,506,865            |
| AIA Portfolio 100                   | 1,217,897          | 1,679,845            |

### Related-Party Transactions

N/A

| Expense Ratios     | 30 Jun 2023 | 30 Jun 2022 |
|--------------------|-------------|-------------|
| Local Funds:       |             |             |
| AIA Portfolio 30*  | 0.95%       | 0.94%       |
| AIA Portfolio 50*  | 1.55%       | 1.55%       |
| AIA Portfolio 70*  | 1.55%       | 1.55%       |
| AIA Portfolio 100* | 1.74%       | 1.74%       |

*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 <sup>^^</sup> | 1.39% | 1.39% |
| Schroder Multi-Asset Revolution 50 <sup>^^</sup> | 1.43% | 1.44% |
| Schroder Multi-Asset Revolution 70 <sup>^^</sup> | 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 30 June 2023

### Expense Ratios (continued)

|  | 30 Jun 2023 | 30 Jun 2022 |
|--|-------------|-------------|
| Allianz Global Investors Premier Funds - Allianz Global High Payout Fund** | 1.60%       | 1.61%       |

*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 31 December 2022 and 31 December 2021 respectively

\*\* Based on unaudited accounts

### Turnover Ratios

|   | 30 Jun 2023 | 30 Jun 2022 |
|---|-------------|-------------|
| <b>Local Funds:</b>   |             |             |
| 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). |             |             |
| <b>Underlying Funds:</b>  |             |             |
| Schroder Multi-Asset Revolution 30^   | 50.07%      | 84.56%      |
| Schroder Multi-Asset Revolution 50^   | 49.08%      | 77.84%      |
| Schroder Multi-Asset Revolution 70^   | 43.46%      | 58.94%      |
| Allianz Global Investors Premier Funds - Allianz Global High Payout Fund**  | 19.05%      | 39.13%      |

^ Based on unaudited accounts as of 31 December 2022 and 31 December 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 30 June 2023

### AIA Multi Select 30

| Period                       | Fund % | Benchmark* |
|------------------------------|--------|------------|
| 3-month                      | 1.31   | 2.32       |
| 6-month                      | 3.34   | 5.73       |
| 1-year                       | 0.41   | 4.13       |
| 3-year <sup>^</sup>          | (1.39) | 0.56       |
| 5-year <sup>^</sup>          | 0.51   | 3.31       |
| 10-year <sup>^</sup>         | 1.47   | 4.07       |
| Since inception <sup>^</sup> | 1.44   | 3.70       |

<sup>^</sup> 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 30 June 2023

### AIA Multi Select 50

| Period                       | Fund % | Benchmark* |
|------------------------------|--------|------------|
| 3-month                      | 2.60   | 2.64       |
| 6-month                      | 5.74   | 6.36       |
| 1-year                       | 3.75   | 3.67       |
| 3-year <sup>^</sup>          | 1.75   | 1.50       |
| 5-year <sup>^</sup>          | 2.39   | 3.38       |
| 10-year <sup>^</sup>         | 4.21   | 4.91       |
| Since inception <sup>^</sup> | 3.43   | 4.05       |

<sup>^</sup> 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 30 June 2023

### AIA Multi Select 70

| Period                       | Fund % | Benchmark* |
|------------------------------|--------|------------|
| 3-month                      | 3.38   | 2.96       |
| 6-month                      | 7.00   | 6.98       |
| 1-year                       | 4.66   | 3.19       |
| 3-year <sup>^</sup>          | 3.14   | 2.38       |
| 5-year <sup>^</sup>          | 2.91   | 3.34       |
| 10-year <sup>^</sup>         | 5.31   | 5.57       |
| Since inception <sup>^</sup> | 3.90   | 4.28       |

<sup>^</sup> 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 30 June 2023

*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 Multi Select

### PORTFOLIO STATEMENTS

As at 30 June 2023

#### AIA Multi Select 30

| Investment In Collective Investment Scheme | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Regional Fixed Income Fund             | 152,455             | 35.81                   |
| AIA Global Bond Fund                       | 134,568             | 31.60                   |
| AIA US Equity Fund                         | 82,370              | 19.34                   |
| AIA European Equity Fund                   | 35,823              | 8.41                    |
| AIA Regional Equity Fund                   | 10,693              | 2.51                    |
| AIA Japan Equity Fund                      | 8,057               | 1.89                    |
| <b>Total</b>                               | <b>423,966</b>      | <b>99.56</b>            |

#### AIA Multi Select 50

| Investment In Collective Investment Scheme | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Regional Fixed Income Fund             | 1,237,997           | 25.90                   |
| AIA Global Bond Fund                       | 1,093,293           | 22.87                   |
| AIA US Equity Fund                         | 986,848             | 20.65                   |
| AIA Regional Equity Fund                   | 510,098             | 10.67                   |
| AIA European Equity Fund                   | 430,764             | 9.01                    |
| AIA Emerging Markets Equity Fund           | 420,495             | 8.80                    |
| AIA Japan Equity Fund                      | 99,254              | 2.08                    |
| <b>Total</b>                               | <b>4,778,749</b>    | <b>99.98</b>            |

#### AIA Multi Select 70

| Investment In Collective Investment Scheme | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA US Equity Fund                         | 1,004,833           | 22.55                   |
| AIA Regional Equity Fund                   | 882,317             | 19.80                   |
| AIA Emerging Markets Equity Fund           | 800,527             | 17.96                   |
| AIA Regional Fixed Income Fund             | 665,975             | 14.94                   |
| AIA Global Bond Fund                       | 583,051             | 13.08                   |
| AIA European Equity Fund                   | 420,012             | 9.42                    |
| AIA Japan Equity Fund                      | 99,575              | 2.23                    |
| <b>Total</b>                               | <b>4,456,290</b>    | <b>99.98</b>            |

# AIA Multi Select

## PORTFOLIO STATEMENTS

As at 30 June 2023

### AIA Multi Select 30

*AIA Multi Select 30 invested more than 30% of its assets in AIA Regional Fixed Income Fund and AIA Global Bond Fund.*

*The following are the top 10 holdings in the AIA Regional Fixed Income Fund and AIA Global Bond Fund.*

### AIA REGIONAL FIXED INCOME FUND

#### Top 10 Holdings as at 30 June 2023<sup>^</sup>

|                                     | Market Value<br>SGD | % of Net<br>Asset Value |
|-------------------------------------|---------------------|-------------------------|
| Singapore Gov't SIGB 3 3/8 09/01/33 | 86,507,600          | 6.24                    |
| Singapore Gov't SIGB 2 5/8 08/01/32 | 68,315,754          | 4.93                    |
| Singapore Gov't 2.75% SIGB 01/04/42 | 61,301,580          | 4.42                    |
| Singapore Gov't SIGB 2 1/4 08/01/36 | 55,898,115          | 4.03                    |
| Singapore Gov't SIGB 2 7/8 07/01/29 | 55,761,849          | 4.02                    |
| Singapore Gov't SIGB 2 7/8 09/01/30 | 53,117,640          | 3.83                    |
| Singapore Gov't SIGB 2 3/4 03/01/46 | 50,520,513          | 3.65                    |
| Singapore Gov't SIGB 3 1/2 03/01/27 | 46,354,739          | 3.34                    |
| Singapore Gov't SIGB 1 7/8 03/01/50 | 44,689,414          | 3.22                    |
| Singapore Gov't SIGB 2 5/8 05/01/28 | 33,764,460          | 2.44                    |

#### Top 10 Holdings as at 30 June 2022<sup>^</sup>

|                                     | Market Value<br>SGD | % of Net<br>Asset Value |
|-------------------------------------|---------------------|-------------------------|
| Singapore Gov't SIGB 3 3/8 09/01/33 | 65,742,124          | 4.64                    |
| Singapore Gov't SIGB 2 7/8 07/01/29 | 56,394,493          | 3.98                    |
| Singapore Gov't SIGB 2 1/4 08/01/36 | 54,684,279          | 3.86                    |
| Singapore Gov't SIGB 2 1/8 06/01/26 | 48,357,054          | 3.41                    |
| Singapore Gov't SIGB 3 1/2 03/01/27 | 47,334,725          | 3.34                    |
| Singapore Gov't SIGB 2 3/4 03/01/46 | 45,440,692          | 3.21                    |
| Singapore Gov't 2.75% SIGB 01/04/42 | 43,549,044          | 3.07                    |
| Singapore Gov't SIGB 2 7/8 09/01/30 | 39,486,458          | 2.79                    |
| Singapore Gov't SIGB 1 7/8 03/01/50 | 35,304,102          | 2.49                    |
| Singapore Gov't SIGB 2 5/8 05/01/28 | 34,094,280          | 2.41                    |

<sup>^</sup> Information given is provided by AIA Investment Management Private Limited

# AIA Multi Select

## PORTFOLIO STATEMENTS

As at 30 June 2023

### AIA GLOBAL BOND FUND

| Top 10 Holdings as at 30 June 2023*                             | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| US Treasury N/B 1.250% 30 Nov 2026 United States                | 25,771,557          | 12.36                   |
| Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany | 14,157,676          | 6.79                    |
| Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany         | 13,740,660          | 6.59                    |
| US Treasury N/B 2.250% 15 Nov 2024 United States                | 10,633,895          | 5.10                    |
| US Treasury N/B 0.375% 31 Jan 2026 United States                | 8,131,802           | 3.90                    |
| Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico           | 7,777,339           | 3.73                    |
| US Treasury N/B 3.875% 30 Nov 2027 United States                | 6,755,651           | 3.24                    |
| US Treasury 0.375% 30/04/2025 United States                     | 6,651,397           | 3.19                    |
| US Treasury N/B 2.125% 29 Feb 2024 United States                | 6,609,695           | 3.17                    |
| US Treasury N/B 2.750% 15 Feb 2024 United States                | 5,212,694           | 2.50                    |

| Top 10 Holdings as at 30 June 2022*                     | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| US Treasury N/B 1.625% 15 Nov 2022 United States        | 17,561,929          | 8.66                    |
| US Treasury N/B 1.250% 30 Nov 2026 United States        | 17,106,709          | 8.34                    |
| Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany | 15,549,375          | 6.79                    |
| US Treasury N/B 2.250% 15 Nov 2024 United States        | 11,332,595          | 5.45                    |
| US Treasury N/B 2% 31 Oct 2022 United States            | 8,936,698           | 4.50                    |
| US Treasury N/B 0.375% 31 Jan 2026 United States        | 7,427,282           | 4.13                    |
| US Treasury 0.375% 30/04/2025 United States             | 7,379,365           | 3.36                    |
| US Treasury N/B 2.125% 29 Feb 2024 United States        | 7,091,857           | 3.33                    |
| Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico   | 6,924,144           | 3.24                    |
| US Treasury 2.875% 15/05/2049 United States             | 6,540,800           | 2.93                    |

\* Information extracted from the underlying Franklin Templeton Western Asset Global Bond Trust

# AIA Multi Select

## OTHER INFORMATION

As at 30 June 2023

| Exposure To Derivatives             | Market Value<br>SGD | % of Net Asset Value | Realised Gains/<br>(Losses)<br>SGD | Unrealised Gains/<br>(Losses)<br>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<br>SGD | Subscriptions<br>SGD |
|-------------------------------------|--------------------|----------------------|
| AIA Multi Select 70                 | 440,029            | 299,162              |
| AIA Multi Select 50                 | 224,213            | 373,710              |
| AIA Multi Select 30                 | 15,615             | 35,642               |

### Related-Party Transactions

N/A

| Expense Ratios       | 30 Jun 2023 | 30 Jun 2022 |
|----------------------|-------------|-------------|
| Local Funds:         |             |             |
| AIA Multi Select 70* | 1.76%       | 1.74%       |
| AIA Multi Select 50* | 1.59%       | 1.58%       |
| AIA Multi Select 30* | 4.03%       | 3.44%       |

*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            | 1.71% | 1.63% |
| AIA European Equity Fund         | 1.73% | 1.85% |
| AIA US Equity Fund               | 1.71% | 1.73% |
| AIA Global Bond Fund             | 0.95% | 0.95% |
| AIA Regional Fixed Income Fund   | 0.87% | 0.87% |

*Note:*

\* Includes underlying fund expense ratio



## AIA Multi Select

### OTHER INFORMATION

As at 30 June 2023

#### **Turnover Ratios**

**30 Jun 2023    30 Jun 2022**

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 30 June 2023

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 0.43              | 0.51                    |
| 6-month                      | 2.50              | 3.96                    |
| 1-year                       | (3.27)            | (3.87)                  |
| 3-year <sup>^</sup>          | 1.01              | 0.13                    |
| 5-year <sup>^</sup>          | 0.69              | 0.78                    |
| 10-year <sup>^</sup>         | 6.05              | 5.04                    |
| Since inception <sup>^</sup> | 7.93              | 4.19                    |

<sup>^</sup> 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 30 June 2023

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Fidelity Funds - Sustainable Asia Equity II Fund  | 1,437,594,186               | 100.02                          |

# AIA Regional Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### FIDELITY FUNDS – SUSTAINABLE ASIA EQUITY II FUND

| <b>Top 10 Holdings as at 30 June 2023*</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Samsung Electronics                        | 140,625,611                 | 9.79                            |
| Taiwan Semiconduct Manufacturing           | 137,411,622                 | 9.57                            |
| AIA Group                                  | 107,382,268                 | 7.48                            |
| Axis Bank                                  | 76,327,868                  | 5.31                            |
| ICICI Bank (DEMAT)                         | 68,728,611                  | 4.78                            |
| Tencent Holdings                           | 54,520,664                  | 3.8                             |
| Prudential (UK)                            | 39,639,812                  | 2.76                            |
| Meituan Dianping B                         | 34,822,343                  | 2.42                            |
| China Resources Land                       | 34,576,080                  | 2.41                            |
| Shriram Finance                            | 30,632,131                  | 2.13                            |

| <b>Top 10 Holdings as at 30 June 2022*</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| AIA Group                                  | 116,598,671                 | 8.09                            |
| Samsung Electronics                        | 99,367,150                  | 6.89                            |
| Taiwan Semiconduct Manufacturing           | 98,931,548                  | 6.86                            |
| Tencent Holdings                           | 65,769,727                  | 4.56                            |
| Meituan Dianping                           | 57,215,732                  | 3.97                            |
| Axis Bank                                  | 56,902,615                  | 3.95                            |
| ICICI Bank                                 | 49,867,508                  | 3.46                            |
| JD.Com                                     | 44,204,147                  | 3.07                            |
| Hong Kong Exchanges & Clearing             | 38,756,932                  | 2.69                            |
| Galaxy Entertainment Group                 | 33,837,673                  | 2.35                            |

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

# AIA Regional Equity Fund

## OTHER INFORMATION

As at 30 June 2023

| 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   | 73,890,926 |
| Total amount of subscriptions | 88,276,412 |

### Related-Party Transactions

N/A

### Expense Ratios

|             | 30 Jun 2023 | 30 Jun 2022 |
|-------------|-------------|-------------|
| 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

|            | 30 Jun 2023 | 30 Jun 2022 |
|------------|-------------|-------------|
| 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 | 46.39% | 96.52% |
| 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 30 June 2023

### **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 30 June 2023

| Period                       | Fund   | Benchmark* |
|------------------------------|--------|------------|
|                              | %      | %          |
| 3-month                      | 1.26   | 1.02       |
| 6-month                      | 2.05   | 1.82       |
| 1-year                       | 2.81   | 2.86       |
| 3-year <sup>^</sup>          | (1.10) | (2.09)     |
| 5-year <sup>^</sup>          | 2.02   | 1.77       |
| 10-year <sup>^</sup>         | 2.44   | 1.90       |
| Since inception <sup>^</sup> | 3.55   | 3.12       |

<sup>^</sup> 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 30 June 2023

| <b>Country Allocation<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---------------------------------------|-----------------------------|---------------------------------|
| Singapore                             | 1,148,495,686               | 82.87                           |
| United Kingdom                        | 40,921,446                  | 2.95                            |
| Saudi Arabia                          | 36,182,706                  | 2.61                            |
| Australia                             | 30,803,520                  | 2.22                            |
| China                                 | 28,691,088                  | 2.07                            |
| Netherlands                           | 15,237,300                  | 1.10                            |
| United States                         | 14,743,609                  | 1.06                            |
| Germany                               | 14,072,958                  | 1.02                            |
| France                                | 11,392,313                  | 0.82                            |
| Korea                                 | 7,838,643                   | 0.57                            |
| Indonesia                             | 7,532,152                   | 0.54                            |
| Switzerland                           | 7,250,100                   | 0.52                            |
| Japan                                 | 6,577,360                   | 0.47                            |
| UAE                                   | 3,956,717                   | 0.29                            |
| Portfolio of Investments              | 1,373,695,598               | 99.11                           |
| Other Net Assets                      | 12,281,907                  | 0.89                            |
| <b>Total</b>                          | <b>1,385,977,505</b>        | <b>100.00</b>                   |

| <b>Industry Allocation<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Sovereign Government Obligations       | 685,558,046                 | 49.46                           |
| Financials                             | 235,550,806                 | 17.00                           |
| Real Estate                            | 225,945,593                 | 16.30                           |
| Government Agency                      | 106,530,943                 | 7.69                            |
| Communication Services                 | 40,091,315                  | 2.89                            |
| Industrial                             | 38,000,815                  | 2.74                            |
| Energy                                 | 29,144,108                  | 2.10                            |
| Utilities                              | 7,532,152                   | 0.54                            |
| Consumer Staples                       | 5,341,820                   | 0.39                            |
| Portfolio of Investments               | 1,373,695,598               | 99.11                           |
| Other Net Assets                       | 12,281,907                  | 0.89                            |
| <b>Total</b>                           | <b>1,385,977,505</b>        | <b>100.00</b>                   |

# AIA Regional Fixed Income Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

| <b>Asset Class<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--------------------------------|-----------------------------|---------------------------------|
| Fixed Income Securities        | 1,261,738,113               | 91.03                           |
| Hybrid Securities*             | 111,957,485                 | 8.08                            |
| Other Net Assets               | 12,281,907                  | 0.89                            |
| <b>Total</b>                   | <b>1,385,977,505</b>        | <b>100.00</b>                   |

\* 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

| <b>Credit Rating of Debt Securities<sup>***^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Aaa  | 758,951,404                 | 54.75                           |
| Aa2  | 11,795,360                  | 0.85                            |
| A1   | 62,036,110                  | 4.48                            |
| A2   | 35,388,098                  | 2.55                            |
| A3   | 90,972,710                  | 6.56                            |
| Baa1   | 68,311,743                  | 4.93                            |
| Baa2   | 46,685,748                  | 3.37                            |
| Baa3   | 59,969,337                  | 4.33                            |
| Ba1  | 33,339,970                  | 2.41                            |
| Not rated  | 206,245,118                 | 14.88                           |

# The amounts disclosed are inclusive of hybrid securities of SGD 112m

\*\* 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 30 June 2023

| <b>Top 10 Holdings as at 30 June 2023<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Singapore Gov't SIGB 3 3/8 09/01/33                   | 86,507,600                  | 6.24                            |
| Singapore Gov't SIGB 2 5/8 08/01/32                   | 68,315,754                  | 4.93                            |
| Singapore Gov't 2.75% SIGB 01/04/42                   | 61,301,580                  | 4.42                            |
| Singapore Gov't SIGB 2 1/4 08/01/36                   | 55,898,115                  | 4.03                            |
| Singapore Gov't SIGB 2 7/8 07/01/29                   | 55,761,849                  | 4.02                            |
| Singapore Gov't SIGB 2 7/8 09/01/30                   | 53,117,640                  | 3.83                            |
| Singapore Gov't SIGB 2 3/4 03/01/46                   | 50,520,513                  | 3.65                            |
| Singapore Gov't SIGB 3 1/2 03/01/27                   | 46,354,739                  | 3.34                            |
| Singapore Gov't SIGB 1 7/8 03/01/50                   | 44,689,414                  | 3.22                            |
| Singapore Gov't SIGB 2 5/8 05/01/28                   | 33,764,460                  | 2.44                            |

| <b>Top 10 Holdings as at 30 June 2022<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Singapore Gov't SIGB 3 3/8 09/01/33                   | 65,742,124                  | 4.64                            |
| Singapore Gov't SIGB 2 7/8 07/01/29                   | 56,394,493                  | 3.98                            |
| Singapore Gov't SIGB 2 1/4 08/01/36                   | 54,684,279                  | 3.86                            |
| Singapore Gov't SIGB 2 1/8 06/01/26                   | 48,357,054                  | 3.41                            |
| Singapore Gov't SIGB 3 1/2 03/01/27                   | 47,334,725                  | 3.34                            |
| Singapore Gov't SIGB 2 3/4 03/01/46                   | 45,440,692                  | 3.21                            |
| Singapore Gov't 2.75% SIGB 01/04/42                   | 43,549,044                  | 3.07                            |
| Singapore Gov't SIGB 2 7/8 09/01/30                   | 39,486,458                  | 2.79                            |
| Singapore Gov't SIGB 1 7/8 03/01/50                   | 35,304,102                  | 2.49                            |
| Singapore Gov't SIGB 2 5/8 05/01/28                   | 34,094,280                  | 2.41                            |

<sup>^</sup> Information given is provided by AIA Investment Management Private Limited

# AIA Regional Fixed Income Fund

## OTHER INFORMATION

As at 30 June 2023

| <b>Exposure To Derivatives</b>     | <b>Market Value SGD</b> | <b>% of Net Asset Value</b> | <b>Realised Gains/ (Losses) SGD</b> | <b>Unrealised Gains/ (Losses) SGD</b> |
|------------------------------------|-------------------------|-----------------------------|-------------------------------------|---------------------------------------|
| Forward foreign exchange contracts | (1,113,714)             | -                           | (1,463,200)                         | (1,113,714)                           |

### Investment In Collective Investment Schemes

N/A

### Borrowings

N/A

### Total Redemptions and Subscriptions

Total amount of redemptions

**SGD**

110,713,799

Total amount of subscriptions

74,306,444

### Related-Party Transactions

N/A

### Expense Ratios

Local Fund

**30 Jun 2023**

**30 Jun 2022**

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

Local Fund

**30 Jun 2023**

**30 Jun 2022**

65.86%

84.29%

### 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 30 June 2023

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 0.88              | 0.98                    |
| 6-month                      | 1.77              | 1.96                    |
| 1-year                       | 3.16              | 3.55                    |
| 3-year <sup>^</sup>          | 1.10              | 1.37                    |
| 5-year <sup>^</sup>          | 1.19              | 1.41                    |
| 10-year <sup>^</sup>         | 0.91              | 1.01                    |
| Since inception <sup>^</sup> | 0.79              | 1.02                    |

<sup>^</sup> 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 30 June 2023

| <b>Country Allocation<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---------------------------------------|-----------------------------|---------------------------------|
| Singapore                             | 54,726,537                  | 79.54                           |
| Malaysia                              | 2,996,550                   | 4.35                            |
| Portfolio of Investments              | 57,723,087                  | 83.89                           |
| Other Net Assets                      | 11,088,395                  | 16.11                           |
| <b>Total</b>                          | <b>68,811,482</b>           | <b>100.00</b>                   |

| <b>Industry Allocation<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Sovereign Government Obligations       | 54,726,537                  | 79.54                           |
| Government Agency                      | 2,996,550                   | 4.35                            |
| Portfolio of Investments               | 57,723,087                  | 83.89                           |
| Other Net Assets                       | 11,088,395                  | 16.11                           |
| <b>Total</b>                           | <b>68,811,482</b>           | <b>100.00</b>                   |

# AIA S\$ Money Market Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

| <b>Asset Class<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--------------------------------|-----------------------------|---------------------------------|
| Fixed Income Securities        | 57,723,087                  | 83.89                           |
| Other Net Assets               | 11,088,395                  | 16.11                           |
| <b>Total</b>                   | <b>68,811,482</b>           | <b>100.00</b>                   |

| <b>Credit Rating of Debt Securities<sup>**^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| A3  | 2,996,550                   | 4.35                            |
| Not rated <sup>#</sup>                                | 54,726,537                  | 79.54                           |

*\*\* 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*

| <b>Maturity of Debt Securities<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Up to 30 days                                  | 21,420,097                  | 31.14                           |
| 31-60 days                                     | 21,897,400                  | 31.82                           |
| 61-90 days                                     | 14,405,590                  | 20.93                           |
| 91-120 days                                    | -                           | -                               |
| 121-180 days                                   | -                           | -                               |
| More than 180 days                             | -                           | -                               |

# AIA S\$ Money Market Fund

## OTHER INFORMATION

As at 30 June 2023

| <b>Top 10 Holdings as at 30 June 2023<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| MAS Bill MASPSP 08/04/23                              | 7,971,200                   | 11.58                           |
| MAS Bill MASPSP 07/21/23                              | 6,985,790                   | 10.15                           |
| MAS Bill MASPSP 07/28/23                              | 6,980,330                   | 10.14                           |
| MAS Bill MASPSP 09/15/23                              | 6,446,440                   | 9.37                            |
| MAS Bill MASPSP 08/18/23                              | 5,969,040                   | 8.67                            |
| MAS Bill MASPSP 08/25/23                              | 4,970,300                   | 7.22                            |
| MAS Bill MASPSP 09/08/23                              | 4,962,600                   | 7.21                            |
| MAS Bill MASPSP 07/14/23                              | 3,961,082                   | 5.76                            |
| MAS Bill MASPSP 07/21/23                              | 3,492,895                   | 5.08                            |
| Cagamas Global CAGA 3.85 09/11/23                     | 2,996,550                   | 4.35                            |

| <b>Top 10 Holdings as at 30 June 2022<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| MAS Bill MASPSP 07/22/22                              | 10,488,450                  | 18.77                           |
| MAS Bill MASPSP 08/19/22                              | 10,471,440                  | 18.75                           |
| MAS Bill MASPSP 07/22/22                              | 7,991,200                   | 14.31                           |
| MAS Bill MASPSP 09/16/22                              | 5,907,416                   | 10.58                           |
| MAS Bill MASPSP 07/29/22                              | 4,493,295                   | 8.04                            |
| MAS Bill MASPSP 09/23/22                              | 4,477,905                   | 8.02                            |

<sup>^</sup> Information given is provided by AIA Investment Management Private Limited

# AIA S\$ Money Market Fund

## OTHER INFORMATION

As at 30 June 2023

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

### Investment In Collective Investment Schemes

N/A

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               |            |
|-------------------------------|------------|
| Total amount of redemptions   | 51,418,948 |
| Total amount of subscriptions | 51,000,884 |

### Related-Party Transactions

N/A

### Expense Ratios

|            | 30 Jun 2023 | 30 Jun 2022 |
|------------|-------------|-------------|
| 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

|            | 30 Jun 2023 | 30 Jun 2022 |
|------------|-------------|-------------|
| Local Fund | 406.21%     | 490.20%     |

### 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 30 June 2023

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 6.57      | 5.52            |
| 6-month                      | 13.11     | 10.33           |
| 1-year                       | 9.97      | 9.10            |
| 3-year <sup>^</sup>          | N/A       | N/A             |
| 5-year <sup>^</sup>          | N/A       | N/A             |
| 10-year <sup>^</sup>         | N/A       | N/A             |
| Since inception <sup>^</sup> | 6.58      | 2.23            |

<sup>^</sup> 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 30 June 2023

| Investment In Collective Investment Scheme                                 | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Franklin Templeton Shariah Funds -<br>Templeton Shariah Global Equity Fund | 6,257,610           | 43.55                   |
| Franklin Templeton Shariah Funds - Franklin<br>Global Sukuk Fund           | 5,845,750           | 40.68                   |
| Franklin Templeton Shariah Funds - Franklin<br>Shariah Technology Fund     | 2,106,530           | 14.66                   |
| <b>Total</b>   | <b>14,209,890</b>   | <b>98.89</b>            |

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

# AIA Shariah Global Diversified Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### FRANKLIN TEMPLETON SHARIAH FUNDS - FRANKLIN GLOBAL SUKUK FUND

| <b>Top 10 Holdings as at 30 June 2023*</b>   | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| KSA SUKUK LTD, 4.274%, 5/22/29   | 29,169,640                  | 4.85                            |
| Arab Republic of Egypt10.875% 02/28/2026 REG S   | 19,229,945                  | 3.19                            |
| SA Global Sukuk Ltd., 2.694%, 6/17/31  | 19,037,941                  | 3.16                            |
| Saudi Electricity Sukuk Programme Co., 5.684%,<br>4/11/53                                | 17,222,625                  | 2.86                            |
| Maldives Sukuk Issuance Ltd7.00%, 3/22/26  | 16,771,204                  | 2.79                            |
| Hong Kong Sukuk 2017 Ltd., senior note, Reg S,<br>3.132%, 2/28/27                        | 15,288,134                  | 2.54                            |
| ARAB National Bank,3.00% to 10/19/25, Reg S,<br>FRN thereafter,10/28/30                  | 14,822,268                  | 2.46                            |
| DP World Salaam., Reg S, junior sub. bond,6.00%<br>to 1/01/26, FRN thereafter, Perpetual | 14,561,045                  | 2.42                            |
| Perusahaan Penerbit SBSN Indonesia III, Reg S,<br>4.15%, 3/29/27                         | 13,381,933                  | 2.22                            |
| International Islamic Liquidity Management 2 SA,<br>4.50%, 10/05/23                      | 13,374,710                  | 2.22                            |
| <b>Top 10 Holdings as at 30 June 2022*</b>   | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
| SA Global Sukuk Ltd., 2.694%, 6/17/31  | 18,086,621                  | 4.25                            |
| SA Global Sukuk Ltd., 1.602%, 6/17/26  | 14,270,096                  | 3.36                            |
| Malaysia Government Investment Issue,<br>UNSECURED, Unsecured, 0519, 4.638%, 11/15/49    | 12,215,175                  | 2.87                            |
| ARAB National Bank,sub. bond, 3.00% to 10/19/25,<br>Reg S, FRN thereafter,10/28/30       | 12,038,334                  | 2.83                            |
| Perusahaan Penerbit SBSN Indonesia III,<br>KSA Sukuk Ltd.,                               | 12,031,533                  | 2.83                            |
| DAE Funding LLC, 3.00%, 11/16/25   | 11,904,854                  | 2.80                            |
| Saudi Electricity Global Sukuk Co. 3, senior bond,<br>Reg S, 5.50%, 4/08/44              | 11,661,698                  | 2.74                            |
| DP World Salaam, PerpetualReg S, junior sub.<br>bond,6.00% to 1/01/26, FRN thereafter,   | 9,706,675                   | 2.28                            |
| The Third Pakistan International Sukuk Co. Ltd.,<br>senior note, Reg S, 5.625%, 12/05/22 | 9,578,296                   | 2.25                            |
|  | 9,369,998                   | 2.20                            |

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



# AIA Shariah Global Diversified Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### FRANKLIN TEMPLETON SHARIAH FUNDS - TEMPLETON SHARIAH GLOBAL EQUITY FUND

| <b>Top 10 Holdings as at 30 June 2023*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Microsoft Corp                             | 9,692,968                   | 10.90                           |
| Sap Se                                     | 3,203,035                   | 3.60                            |
| Exxon Mobil Corp                           | 2,828,457                   | 3.18                            |
| Samsung Electronics Co Ltd                 | 2,491,941                   | 2.80                            |
| Infineon Technologies Ag                   | 2,457,881                   | 2.76                            |
| Inpex Corp                                 | 2,372,685                   | 2.67                            |
| BP Plc                                     | 2,291,490                   | 2.58                            |
| Galp Energia Sgps Sa                       | 2,273,882                   | 2.56                            |
| Hitachi Ltd                                | 2,210,385                   | 2.49                            |
| Astrazeneca Plc                            | 2,120,476                   | 2.38                            |

| <b>Top 10 Holdings as at 30 June 2022*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Shell Plc                                  | 3,232,732                   | 4.05                            |
| BP Plc                                     | 3,117,594                   | 3.91                            |
| Johnson & Johnson                          | 2,776,404                   | 3.48                            |
| Totalenergies Se                           | 2,764,842                   | 3.47                            |
| Samsung Electronics Co Ltd                 | 2,442,629                   | 3.06                            |
| Astrazeneca Plc                            | 2,369,990                   | 2.97                            |
| Zimmer Biomet Holdings Inc                 | 2,161,720                   | 2.71                            |
| Hitachi Ltd                                | 2,053,598                   | 2.58                            |
| Galp Energia Sgps Sa                       | 1,986,699                   | 2.49                            |
| Medtronic Plc                              | 1,911,190                   | 2.40                            |

\* 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 30 June 2023

| <b>Exposure To Derivatives</b>     | <b>Market Value<br/>SGD</b> | <b>% of Net Asset<br/>Value</b> | <b>Realised Gains/<br/>(Losses)<br/>SGD</b> | <b>Unrealised Gains/<br/>(Losses)<br/>SGD</b> |
|------------------------------------|-----------------------------|---------------------------------|---|---|
| Forward foreign exchange contracts | 486                         | -                               | (6,319)                                     | 486   |

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | <b>SGD</b> |
|-------------------------------|------------|
| Total amount of redemptions   | 581,429    |
| Total amount of subscriptions | 6,750,187  |

### Related-Party Transactions

N/A

### Expense Ratios

|             | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|-------------|--------------------|--------------------|
| Local Fund* | 1.78%              | 1.81%              |

*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-<br>Franklin Global Sukuk Fund**              | 1.50% | 1.50% |
| Franklin Templeton Shariah Funds-<br>Templeton Shariah Global Equity<br>Fund** | 1.90% | 1.90% |
| Franklin Templeton Shariah Funds-<br>Franklin Shariah Technology Fund**        | 1.87% | 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

# AIA Shariah Global Diversified Fund

## OTHER INFORMATION

As at 30 June 2023

| <b>Turnover Ratios</b> | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|------------------------|--------------------|--------------------|
| 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-<br>Franklin Global Sukuk Fund**              | 19.62% | 21.55% |
| Franklin Templeton Shariah Funds-<br>Templeton Shariah Global Equity<br>Fund** | 58.30% | 58.64% |
| Franklin Templeton Shariah Funds-<br>Franklin Shariah Technology Fund**        | 16.50% | 11.46% |

\*\* Based on unaudited accounts as of 30 April 2023 and 30 April 2022 respectively

### **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 30 June 2023

For the period 1 January 2023 to 30 June 2023, the Franklin Templeton Shariah Fund - Templeton Shariah Global Equity Fund paid US\$10,348 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 2023 to 30 June 2023, the Franklin Templeton Shariah Funds - Franklin Shariah Technology Fund paid US\$3,209 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 30 June 2023

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

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 5.01              | 8.74                    |
| 6-month                      | 13.77             | 16.13                   |
| 1-year                       | 22.40             | 24.91                   |
| 3-year <sup>^</sup>          | 24.32             | 23.90                   |
| 5-year <sup>^</sup>          | 8.21              | 10.33                   |
| 10-year <sup>^</sup>         | 5.13              | 7.81                    |
| Since inception <sup>^</sup> | 0.61              | 3.30                    |

<sup>^</sup> 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 30 June 2023

| <b>Investment In Collective Investment Scheme</b>          | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| AIA Investment Funds - AIA Sustainable Multi Thematic Fund | 189,849,867                 | 100.01                          |

# AIA Sustainable Multi-Thematic Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### AIA INVESTMENT FUNDS - AIA SUSTAINABLE MULTI THEMATIC FUND

| <b>Top 10 Holdings as at 30 June 2023*</b>                                  | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Robeco Capital Growth Funds - RobecoSam Smart Mobility Equities             | 27,091,852                  | 19.5                            |
| Robeco Capital Growth Funds-Robecosam Circular Economy Equities             | 26,744,384                  | 19.3                            |
| Robeco Capital Growth Funds - Robecosam Smart Energy Equities               | 26,490,004                  | 19.1                            |
| Robeco Capital Growth Funds - Robecosam Sustainable Water Equities          | 25,711,279                  | 18.5                            |
| Robeco Capital Growth Funds - Robecosam Sustainable Healthy Living Equities | 17,154,728                  | 12.4                            |
| Robeco Capital Growth Funds - Robecosam Smart Materials Equities            | 15,562,413                  | 11.2                            |
| <b>Top 10 Holdings as at 30 June 2022*</b>                                  | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |

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 30 June 2023

| <b>Exposure To Derivatives</b>     | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset<br/>Value</b> | <b>Realised<br/>Gains/<br/>(Losses)<br/>SGD</b> | <b>Unrealised<br/>Gains/<br/>(Losses)<br/>SGD</b> |
|------------------------------------|-----------------------------|-------------------------------------|---|---|
| Forward foreign exchange contracts | (725)                       | -                                   | (13,944)  | (725)   |

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | <b>SGD</b> |
|-------------------------------|------------|
| Total amount of redemptions   | 16,719,888 |
| Total amount of subscriptions | 9,531,674  |

### Related-Party Transactions

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.

|  | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| AIA Investment Funds - AIA Sustainable Multi Thematic Fund | 189,849,867                 | 100.01                          |

  

| <b>Expense Ratios</b> | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|-----------------------|--------------------|--------------------|
| Local Fund*           | 1.69%              | 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:

|  |       |       |
|--|-------|-------|
| AIA Investment Funds - AIA Sustainable Multi Thematic Fund** | 0.98% | ^^    |
| 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 30 June 2023

### 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

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

### Turnover Ratios

**30 Jun 2023      30 Jun 2022**

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**                     |        |        |
| Sustainable Multi Thematic Fund                  | -2.08% | ^^     |
| JPMorgan Funds - Global Natural Resources Fund** | ^^     | 54.02% |

\*\* 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 30 June 2023

### **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 30 June 2023

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 9.20              | 10.55                   |
| 6-month                      | 14.98             | 17.65                   |
| 1-year                       | 14.82             | 15.85                   |
| 3-year <sup>^</sup>          | 11.68             | 12.96                   |
| 5-year <sup>^</sup>          | 9.23              | 11.58                   |
| 10-year <sup>^</sup>         | 11.19             | 13.16                   |
| Since inception <sup>^</sup> | 2.46              | 5.09                    |

<sup>^</sup> 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 30 June 2023

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| PineBridge US Large Cap Research Enhanced Fund    | 86,436,140                  | 99.78                           |

# AIA US Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2023

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

| <b>Top 10 Holdings as at 30 June 2023*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Apple Inc.                                 | 9,887,815                   | 8.62                            |
| Microsoft Corporation                      | 7,098,897                   | 6.19                            |
| Alphabet Inc. Class A                      | 3,222,085                   | 2.81                            |
| Amazon.com, Inc.                           | 2,944,311                   | 2.57                            |
| NVIDIA Corporation                         | 2,511,893                   | 2.19                            |
| Exxon Mobil Corporation                    | 2,418,917                   | 2.11                            |
| Visa Inc. Class A                          | 2,248,223                   | 1.96                            |
| Berkshire Hathaway Inc. Class B            | 2,227,071                   | 1.94                            |
| Broadcom Inc.                              | 2,219,753                   | 1.94                            |
| UnitedHealth Group Incorporated            | 2,076,845                   | 1.81                            |

| <b>Top 10 Holdings as at 30 June 2022*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Apple Inc.                                 | 5,464,015                   | 7.52                            |
| Microsoft Corporation                      | 5,051,846                   | 6.95                            |
| Alphabet Inc.                              | 3,546,669                   | 4.88                            |
| UnitedHealth Group Incorporated            | 1,728,365                   | 2.38                            |
| Berkshire Hathaway Inc.                    | 1,555,668                   | 2.14                            |
| Procter & Gamble Company                   | 1,536,109                   | 2.11                            |
| Pfizer Inc.                                | 1,426,882                   | 1.96                            |
| Amazon.com, Inc.                           | 1,396,768                   | 1.92                            |
| Visa Inc.                                  | 1,370,945                   | 1.89                            |
| Mastercard Incorporated                    | 1,303,563                   | 1.79                            |

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

# AIA US Equity Fund

## OTHER INFORMATION

As at 30 June 2023

| <b>Exposure To Derivatives</b>     | <b>Market Value SGD</b> | <b>% of Net Asset Value</b> | <b>Realised Gains/ (Losses) SGD</b> | <b>Unrealised Gains/ (Losses) SGD</b> |
|------------------------------------|-------------------------|-----------------------------|-------------------------------------|---------------------------------------|
| Forward foreign exchange contracts | 297                     | -                           | (9,341)                             | 297                                   |

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | <b>SGD</b> |
|-------------------------------|------------|
| Total amount of redemptions   | 5,483,935  |
| Total amount of subscriptions | 5,731,065  |

### Related-Party Transactions

N/A

### Expense Ratios

|             | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|-------------|--------------------|--------------------|
| Local Fund* | 1.71%              | 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 Fund:

|  |       |       |
|--|-------|-------|
| PineBridge US Large Cap Research Enhanced Fund** | 1.20% | 1.23% |
|--|-------|-------|

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

### Turnover Ratios

|            | <b>30 Jun 2023</b> | <b>30 Jun 2022</b> |
|------------|--------------------|--------------------|
| 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** | 61.73% | 37.90% |
|--|--------|--------|

\*\* Based on unaudited accounts

# AIA US Equity Fund

## OTHER INFORMATION

As at 30 June 2023

### **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 30 June 2023

|   | AIA Acorns<br>of Asia<br>Fund | AIA Elite<br>Adventurous<br>Fund | AIA Elite<br>Adventurous<br>Fund (USD) |
|---|-------------------------------|----------------------------------|--|
|   | S\$                           | S\$                              | US\$                                   |
| Equity Securities                                 | 804,152,425                   | -                                | -                                      |
| Debt Securities                                   | 439,482,827                   | -                                | -                                      |
| Investments in Funds                              | -                             | 1,026,503,329                    | 25,281,264                             |
| Value of Investments                              | <b>1,243,635,252</b>          | <b>1,026,503,329</b>             | <b>25,281,264</b>                      |
| <b>Other Assets</b>                               |                               |                                  |  |
| Interest Bearing Deposits<br>and Bank Balances    | 27,943,428                    | 10,502,933                       | 81,088                                 |
| Accrued and Outstanding<br>Interest and Dividends | 7,057,050                     | -                                | -                                      |
| Other Assets                                      | 2,099,317                     | 3,633,773                        | 21,627                                 |
| Total Assets                                      | 1,280,735,047                 | 1,040,640,035                    | 25,383,979                             |
| <b>Liabilities</b>                                |                               |                                  |  |
| Other Liabilities                                 | (14,048,441)                  | (2,873,318)                      | (19,495)                               |
| <b>Value of Fund as at 30 June 2023</b>           | <b>1,266,686,606</b>          | <b>1,037,766,717</b>             | <b>25,364,484</b>                      |

|   | AIA Elite<br>Balanced<br>Fund | AIA Elite<br>Balanced<br>Fund (USD) | AIA Elite<br>Conservative<br>Fund |
|---|-------------------------------|-------------------------------------|-----------------------------------|
|   | S\$                           | US\$                                | S\$                               |
| Equity Securities                                 | -                             | -                                   | -                                 |
| Debt Securities                                   | -                             | -                                   | -                                 |
| Investments in Funds                              | 269,054,108                   | 15,693,477                          | 37,763,290                        |
| Value of Investments                              | <b>269,054,108</b>            | <b>15,693,477</b>                   | <b>37,763,290</b>                 |
| <b>Other Assets</b>                               |                               |                                     |                                   |
| Interest Bearing Deposits<br>and Bank Balances    | 3,834,940                     | 166,889                             | 401,198                           |
| Accrued and Outstanding<br>Interest and Dividends | -                             | -                                   | -                                 |
| Other Assets                                      | 530,405                       | 13,716                              | 529,343                           |
| Total Assets                                      | 273,419,453                   | 15,874,082                          | 38,693,831                        |
| <b>Liabilities</b>                                |                               |                                     |                                   |
| Other Liabilities                                 | (1,339,818)                   | (6,430)                             | (53,392)                          |
| <b>Value of Fund as at 30 June 2023</b>           | <b>272,079,635</b>            | <b>15,867,652</b>                   | <b>38,640,439</b>                 |

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 30 June 2023

|   | AIA Elite<br>Conservative<br>Fund (USD) | AIA Emerging<br>Markets<br>Balanced Fund | AIA Emerging<br>Markets<br>Equity<br>Fund<br>S\$ |
|---|---|--|--|
|   | US\$                                    | S\$                                      | S\$  |
| Equity Securities                                 | -                                       | -  | -  |
| Debt Securities                                   | -                                       | -  | -  |
| Investments in Funds                              | 18,550,538                              | 153,696,060                              | 209,695,162                                      |
| Value of Investments                              | <b>18,550,538</b>                       | <b>153,696,060</b>                       | <b>209,695,162</b>                               |
| <b>Other Assets</b>                               |   |  |  |
| Interest Bearing Deposits<br>and Bank Balances    | 175,432                                 | 114,223                                  | 189,373  |
| Accrued and Outstanding<br>Interest and Dividends | -                                       | -  | -  |
| Other Assets                                      | -                                       | 228,188                                  | 147,066  |
| Total Assets                                      | <b>18,725,970</b>                       | <b>154,038,471</b>                       | <b>210,031,601</b>                               |
| <b>Liabilities</b>                                |   |  |  |
| Other Liabilities                                 | (13,393)                                | (200,521)                                | (418,806)  |
| <b>Value of Fund as at 30 June 2023</b>           | <b>18,712,577</b>                       | <b>153,837,950</b>                       | <b>209,612,795</b>                               |

|   | AIA European<br>Equity<br>Fund | AIA Global<br>Balanced<br>Fund | AIA Global<br>Bond<br>Fund |
|---|--------------------------------|--------------------------------|----------------------------|
|   | S\$                            | S\$                            | S\$                        |
| Equity Securities                                 | -                              | -                              | -                          |
| Debt Securities                                   | -                              | -                              | -                          |
| Investments in Funds                              | 10,977,498                     | 170,746,476                    | 34,482,124                 |
| Value of Investments                              | <b>10,977,498</b>              | <b>170,746,476</b>             | <b>34,482,124</b>          |
| <b>Other Assets</b>                               |                                |                                |                            |
| Interest Bearing Deposits<br>and Bank Balances    | 9,062                          | 773,266                        | 96,886                     |
| Accrued and Outstanding<br>Interest and Dividends | -                              | -                              | -                          |
| Other Assets                                      | 52,749                         | 238,012                        | 43,158                     |
| Total Assets                                      | <b>11,039,309</b>              | <b>171,757,754</b>             | <b>34,622,168</b>          |
| <b>Liabilities</b>                                |                                |                                |                            |
| Other Liabilities                                 | (62,317)                       | (159,273)                      | (80,886)                   |
| <b>Value of Fund as at 30 June 2023</b>           | <b>10,976,992</b>              | <b>171,598,481</b>             | <b>34,541,282</b>          |

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 30 June 2023

|   | AIA Global<br>Dynamic<br>Income<br>Fund<br>S\$ | AIA Global<br>Equity<br>Fund<br>S\$ | AIA Global<br>Property<br>Returns<br>Fund<br>S\$ |
|---|--|-------------------------------------|--|
| Equity Securities                                 | -  | -                                   | -  |
| Debt Securities                                   | -  | -                                   | -  |
| Investments in Funds                              | 343,543,167                                    | 227,108,718                         | 40,230,062                                       |
| Value of Investments                              | <b>343,543,167</b>                             | <b>227,108,718</b>                  | <b>40,230,062</b>                                |
| <b>Other Assets</b>                               |  |                                     |  |
| Interest Bearing Deposits<br>and Bank Balances    | 3,110,451                                      | 808,629                             | 571,931  |
| Accrued and Outstanding<br>Interest and Dividends | -  | -                                   | -  |
| Other Assets                                      | 275,297  | 153,630                             | -  |
| Total Assets                                      | <b>346,928,915</b>                             | <b>228,070,977</b>                  | <b>40,801,993</b>                                |
| <b>Liabilities</b>                                |  |                                     |  |
| Other Liabilities                                 | (1,458,600)                                    | (680,746)                           | (54,378)   |
| <b>Value of Fund as at 30 June 2023</b>           | <b>345,470,315</b>                             | <b>227,390,231</b>                  | <b>40,747,615</b>                                |

|   | AIA Sustainable<br>Multi-Thematic<br>Fund<br>S\$ | AIA Global<br>Technology<br>Fund<br>S\$ | AIA Greater<br>China<br>Balanced<br>Fund<br>S\$ |
|---|--|---|---|
| Equity Securities                                 | -  | -                                       | -   |
| Debt Securities                                   | -  | -                                       | -   |
| Investments in Funds                              | 189,849,867                                      | 592,532,741                             | 465,509,124                                     |
| Value of Investments                              | <b>189,849,867</b>                               | <b>592,532,741</b>                      | <b>465,509,124</b>                              |
| <b>Other Assets</b>                               |  |   |   |
| Interest Bearing Deposits<br>and Bank Balances    | 100,347  | 34,564                                  | 124,859   |
| Accrued and Outstanding<br>Interest and Dividends | -  | -                                       | -   |
| Other Assets                                      | 170,916  | 906,703                                 | 248,471   |
| Total Assets                                      | <b>190,121,130</b>                               | <b>593,474,008</b>                      | <b>465,882,454</b>                              |
| <b>Liabilities</b>                                |  |   |   |
| Other Liabilities                                 | (298,856)  | (172,816)                               | (124,943)                                       |
| <b>Value of Fund as at 30 June 2023</b>           | <b>189,822,274</b>                               | <b>593,301,192</b>                      | <b>465,757,511</b>                              |

The accompanying notes form an integral part of these Statements.



## Statement of Assets and Liabilities

As at 30 June 2023

|   | AIA Greater<br>China<br>Equity<br>Fund<br>S\$ | AIA Growth<br>Fund<br>S\$ | AIA India<br>Balanced<br>Fund<br>S\$ |
|---|---|---------------------------|--------------------------------------|
| Equity Securities                                 | -   | 375,428,734               | -                                    |
| Debt Securities                                   | -   | 164,199,335               | -                                    |
| Investments in Funds                              | 554,702,678                                   | 45,099,590                | 326,852,998                          |
| Value of Investments                              | <u>554,702,678</u>                            | <u>584,727,659</u>        | <u>326,852,998</u>                   |
| <b>Other Assets</b>                               |   |                           |                                      |
| Interest Bearing Deposits<br>and Bank Balances    | 364,893                                       | 6,671,372                 | 220,402                              |
| Accrued and Outstanding<br>Interest and Dividends | -   | 1,866,637                 | -                                    |
| Other Assets                                      | 229,552                                       | 2,246,048                 | 484,586                              |
| Total Assets                                      | <u>555,297,123</u>                            | <u>595,511,716</u>        | <u>327,557,986</u>                   |
| <b>Liabilities</b>                                |   |                           |                                      |
| Other Liabilities                                 | (557,088)                                     | (5,647,248)               | (479,339)                            |
| <b>Value of Fund as at 30 June 2023</b>           | <u><b>554,740,035</b></u>                     | <u><b>589,864,468</b></u> | <u><b>327,078,647</b></u>            |

|   | AIA India<br>Equity<br>Fund<br>S\$ | AIA India<br>Opportunities<br>Fund<br>S\$ | AIA<br>International<br>Health Care<br>Fund<br>S\$ |
|---|------------------------------------|---|--|
| Equity Securities                                 | -                                  | -   | -  |
| Debt Securities                                   | -                                  | -   | -  |
| Investments in Funds                              | 290,519,233                        | 183,743,140                               | 143,314,332  |
| Value of Investments                              | <u>290,519,233</u>                 | <u>183,743,140</u>                        | <u>143,314,332</u>                                 |
| <b>Other Assets</b>                               |                                    |   |  |
| Interest Bearing Deposits<br>and Bank Balances    | 472,264                            | 71,028                                    | 211,955  |
| Accrued and Outstanding<br>Interest and Dividends | -                                  | -   | -  |
| Other Assets                                      | 183,814                            | 379,000                                   | 21,022   |
| Total Assets                                      | <u>291,175,311</u>                 | <u>184,193,168</u>                        | <u>143,547,309</u>                                 |
| <b>Liabilities</b>                                |                                    |   |  |
| Other Liabilities                                 | (465,856)                          | (441,979)                                 | (229,243)  |
| <b>Value of Fund as at 30 June 2023</b>           | <u><b>290,709,455</b></u>          | <u><b>183,751,189</b></u>                 | <u><b>143,318,066</b></u>                          |

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 30 June 2023

|   | AIA Japan<br>Balanced<br>Fund | AIA Japan<br>Equity<br>Fund | AIA Multi<br>Select 30 |
|---|-------------------------------|-----------------------------|------------------------|
|   | S\$                           | S\$                         | S\$                    |
| Equity Securities                                 | -                             | -                           | -                      |
| Debt Securities                                   | -                             | -                           | -                      |
| Investments in Funds                              | 16,383,281                    | 20,747,939                  | 423,966                |
| Value of Investments                              | <u>16,383,281</u>             | <u>20,747,939</u>           | <u>423,966</u>         |
| <b>Other Assets</b>                               |                               |                             |                        |
| Interest Bearing Deposits<br>and Bank Balances    | 119,838                       | 318,207                     | 6,143                  |
| Accrued and Outstanding<br>Interest and Dividends | -                             | -                           | -                      |
| Other Assets                                      | 22,764                        | 20,770                      | -                      |
| Total Assets                                      | <u>16,525,883</u>             | <u>21,086,916</u>           | <u>430,109</u>         |
| <b>Liabilities</b>                                |                               |                             |                        |
| Other Liabilities                                 | (46,852)                      | (380,739)                   | (4,265)                |
| <b>Value of Fund as at 30 June 2023</b>           | <u>16,479,031</u>             | <u>20,706,177</u>           | <u>425,844</u>         |

|   | AIA Multi<br>Select 50 | AIA Multi<br>Select 70 | AIA Portfolio<br>30 |
|---|------------------------|------------------------|---------------------|
|   | S\$                    | S\$                    | S\$                 |
| Equity Securities                                 | -                      | -                      | -                   |
| Debt Securities                                   | -                      | -                      | -                   |
| Investments in Funds                              | 4,778,749              | 4,456,290              | 16,938,473          |
| Value of Investments                              | <u>4,778,749</u>       | <u>4,456,290</u>       | <u>16,938,473</u>   |
| <b>Other Assets</b>                               |                        |                        |                     |
| Interest Bearing Deposits<br>and Bank Balances    | 21,499                 | 5,698                  | 18,504              |
| Accrued and Outstanding<br>Interest and Dividends | -                      | -                      | -                   |
| Other Assets                                      | 350                    | 42,152                 | 80,602              |
| Total Assets                                      | <u>4,800,598</u>       | <u>4,504,140</u>       | <u>17,037,579</u>   |
| <b>Liabilities</b>                                |                        |                        |                     |
| Other Liabilities                                 | (20,667)               | (47,175)               | (62,375)            |
| <b>Value of Fund as at 30 June 2023</b>           | <u>4,779,931</u>       | <u>4,456,965</u>       | <u>16,975,204</u>   |

The accompanying notes form an integral part of these Statements.

## Statement of Assets and Liabilities

As at 30 June 2023

|   | AIA<br>Portfolio<br>50 | AIA<br>Portfolio<br>70 | AIA<br>Portfolio<br>100 |
|---|------------------------|------------------------|-------------------------|
|   | S\$                    | S\$                    | S\$                     |
| Equity Securities                                 | -                      | -                      | -                       |
| Debt Securities                                   | -                      | -                      | -                       |
| Investments in Funds                              | 35,759,574             | 65,342,123             | 19,766,660              |
| Value of Investments                              | <b>35,759,574</b>      | <b>65,342,123</b>      | <b>19,766,660</b>       |
| <b>Other Assets</b>                               |                        |                        |                         |
| Interest Bearing Deposits<br>and Bank Balances    | 41,478                 | 18,339                 | 152,546                 |
| Accrued and Outstanding<br>Interest and Dividends | -                      | -                      | 487,673                 |
| Other Assets                                      | 117,182                | 215,533                | 20,192                  |
| Total Assets                                      | <b>35,918,234</b>      | <b>65,575,995</b>      | <b>20,427,071</b>       |
| <b>Liabilities</b>                                |                        |                        |                         |
| Other Liabilities                                 | (130,517)              | (158,715)              | (584,934)               |
| <b>Value of Fund as at 30 June 2023</b>           | <b>35,787,717</b>      | <b>65,417,280</b>      | <b>19,842,137</b>       |

|   | AIA Regional<br>Equity<br>Fund | AIA Regional<br>Fixed Income<br>Fund | AIA S\$<br>Money<br>Market Fund |
|---|--------------------------------|--------------------------------------|---------------------------------|
|   | S\$                            | S\$                                  | S\$                             |
| Equity Securities                                 | -                              | 111,957,485                          | -                               |
| Debt Securities                                   | -                              | 1,261,738,113                        | 57,723,087                      |
| Investments in Funds                              | 1,437,594,186                  | -                                    | -                               |
| Value of Investments                              | <b>1,437,594,186</b>           | <b>1,373,695,598</b>                 | <b>57,723,087</b>               |
| <b>Other Assets</b>                               |                                |                                      |                                 |
| Interest Bearing Deposits<br>and Bank Balances    | 1,251,410                      | 22,353,003                           | 11,691,839                      |
| Accrued and Outstanding<br>Interest and Dividends | -                              | 13,871,406                           | 36,676                          |
| Other Assets                                      | 105,199                        | 11,842,813                           | -                               |
| Total Assets                                      | <b>1,438,950,795</b>           | <b>1,421,762,820</b>                 | <b>69,451,602</b>               |
| <b>Liabilities</b>                                |                                |                                      |                                 |
| Other Liabilities                                 | (1,594,970)                    | (35,785,315)                         | (640,120)                       |
| <b>Value of Fund as at 30 June 2023</b>           | <b>1,437,355,825</b>           | <b>1,385,977,505</b>                 | <b>68,811,482</b>               |

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 30 June 2023

|   | <b>AIA Shariah<br/>Global<br/>Diversified<br/>Fund<br/>S\$</b> | <b>AIA US<br/>Equity<br/>Fund<br/>S\$</b> |
|---|--|---|
| Equity Securities                                 | -  | -   |
| Debt Securities                                   | -  | -   |
| Investments in Funds                              | 14,209,890   | 86,436,140                                |
| Value of Investments                              | <u>14,209,890</u>  | <u>86,436,140</u>                         |
| <b>Other Assets</b>                               |  |   |
| Interest Bearing Deposits<br>and Bank Balances    | 302,222*   | 229,057                                   |
| Accrued and Outstanding<br>Interest and Dividends | -  | -   |
| Other Assets                                      | 35,392   | 87,792                                    |
| Total Assets                                      | <u>14,547,504</u>  | <u>86,752,989</u>                         |
| <b>Liabilities</b>                                |  |   |
| Other Liabilities                                 | (177,389)  | (129,121)                                 |
| <b>Value of Fund as at 30 June 2023</b>           | <u><b>14,370,115</b></u>                                       | <u><b>86,623,868</b></u>                  |

\* The deposits and bank balances of AIA Shariah Global Diversified Fund are non-interest bearing.

## Capital and Income Account

From 1 January 2023 to 30 June 2023

|   | AIA Acorns<br>of Asia<br>Fund | AIA Elite<br>Adventurous<br>Fund | AIA Elite<br>Adventurous<br>Fund (USD) |
|---|-------------------------------|----------------------------------|--|
|   | S\$                           | S\$                              | US\$                                   |
| Value of Fund as at 1 January 2023  | 1,255,639,919                 | 802,968,033                      | 20,731,472                             |
| Amounts Received by the Fund for Creation of Units                                | 49,141,392                    | 158,650,396                      | 2,888,897                              |
| Amounts Paid by the Fund for Liquidation of Units                                 | (68,526,276)                  | (23,687,028)                     | (492,510)                              |
| Net Cash into/(out of) the Fund   | <b>(19,384,884)</b>           | <b>134,963,368</b>               | <b>2,396,387</b>                       |
| <b>Investment and Other Income</b>  |                               |                                  |  |
| Dividend Income   | 11,153,506                    | -                                | -                                      |
| Interest Income   | 7,253,879                     | 1,380                            | 3,596                                  |
| Other Income  | 4,255                         | -                                | -                                      |
|   | <u>18,411,640</u>             | <u>1,380</u>                     | <u>3,596</u>                           |
| <b>Fund Expenses</b>  |                               |                                  |  |
| Management Fees   | (9,555,984)                   | (3,398,985)                      | (84,673)                               |
| Other Expenses  | (1,515,045)                   | (25,179)                         | (6,108)                                |
|   | <u>(11,071,029)</u>           | <u>(3,424,164)</u>               | <u>(90,781)</u>                        |
| <b>Net Gains/(Losses) on Investments</b>  |                               |                                  |  |
| Exchange Gain/(Loss)  | 686,073                       | 10,452,376                       | -                                      |
| Net Realised Gain/(Loss) on Sale of Investments                                   | (4,274,939)                   | 7,481,769                        | 143,315                                |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 26,679,826                    | 85,323,955                       | 2,180,495                              |
|   | <u>23,090,960</u>             | <u>103,258,100</u>               | <u>2,323,810</u>                       |
| Dividend Distribution   | -                             | -                                | -                                      |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 11,046,687                    | 234,798,684                      | 4,633,012                              |
| <b>Value of Fund as at 30 June 2023</b>   | <b><u>1,266,686,606</u></b>   | <b><u>1,037,766,717</u></b>      | <b><u>25,364,484</u></b>               |

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 30 June 2023

|   | AIA Elite<br>Balanced<br>Fund | AIA Elite<br>Balanced<br>Fund (USD) | AIA Elite<br>Conservative<br>Fund |
|---|-------------------------------|-------------------------------------|-----------------------------------|
|   | S\$                           | US\$                                | S\$                               |
| Value of Fund as at 1 January 2023  | 199,792,299                   | 13,722,113                          | 29,705,774                        |
| Amounts Received by the Fund for Creation of Units                                | 59,347,338                    | 1,387,791                           | 9,329,300                         |
| Amounts Paid by the Fund for Liquidation of Units                                 | (6,422,755)                   | (288,593)                           | (2,278,704)                       |
| Net Cash into/(out of) the Fund   | <b>52,924,583</b>             | <b>1,099,198</b>                    | <b>7,050,596</b>                  |
| <b>Investment and Other Income</b>  |                               |                                     |                                   |
| Dividend Income   | -                             | -                                   | -                                 |
| Interest Income   | 228                           | 2,100                               | 14                                |
| Other Income  | -                             | -                                   | -                                 |
|   | <u>228</u>                    | <u>2,100</u>                        | <u>14</u>                         |
| <b>Fund Expenses</b>  |                               |                                     |                                   |
| Management Fees   | (722,458)                     | (45,201)                            | (85,028)                          |
| Other Expenses  | (14,445)                      | (4,332)                             | (10,220)                          |
|   | <u>(736,903)</u>              | <u>(49,533)</u>                     | <u>(95,248)</u>                   |
| <b>Net Gains/(Losses) on Investments</b>  |                               |                                     |                                   |
| Exchange Gain/(Loss)  | 2,923,680                     | -                                   | 416,317                           |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 1,602,633                     | 149,243                             | 92,676                            |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 15,573,115                    | 944,531                             | 1,470,310                         |
|   | <u>20,099,428</u>             | <u>1,093,774</u>                    | <u>1,979,303</u>                  |
| Dividend Distribution   | -                             | -                                   | -                                 |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 72,287,336                    | 2,145,539                           | 8,934,665                         |
| <b>Value of Fund as at 30 June 2023</b>   | <b><u>272,079,635</u></b>     | <b><u>15,867,652</u></b>            | <b><u>38,640,439</u></b>          |

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2023 to 30 June 2023

|   | AIA Elite<br>Conservative<br>Fund (USD)<br><br>US\$ | AIA Emerging<br>Markets<br>Balanced<br>Fund<br>S\$ | AIA Emerging<br>Markets<br>Equity<br>Fund<br>S\$ |
|---|---|--|--|
| Value of Fund as at 1 January 2023  | 16,241,814  | 147,323,917  | 185,161,042                                      |
| Amounts Received by the Fund for Creation of Units                                | 2,227,135   | 3,049,203  | 18,692,789                                       |
| Amounts Paid by the Fund for Liquidation of Units                                 | (545,548)   | (7,331,624)  | (14,256,324)                                     |
| Net Cash into/(out of) the Fund   | <b>1,681,587</b>                                    | <b>(4,282,421)</b>                                 | <b>4,436,465</b>                                 |
| <b>Investment and Other Income</b>  |   |  |  |
| Dividend Income   | -   | -  | -  |
| Interest Income   | 3,070   | 4  | 12   |
| Other Income  | -   | 244  | 1,414  |
|   | <u>3,070</u>  | <u>248</u>   | <u>1,426</u>                                     |
| <b>Fund Expenses</b>  |   |  |  |
| Management Fees   | (43,447)  | (378,868)  | (429,996)  |
| Other Expenses  | (4,397)   | (11,546)   | (13,867)   |
|   | <u>(47,844)</u>                                     | <u>(390,414)</u>                                   | <u>(443,863)</u>                                 |
| <b>Net Gains/(Losses) on Investments</b>  |   |  |  |
| Exchange Gain/(Loss)  | -   | 762,971  | 2,011,821  |
| Net Realised Gain/(Loss) on Sale of Investments                                   | (8,831)   | 1,302,689  | 433,603  |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 842,781   | 9,120,960  | 18,012,301                                       |
|   | <u>833,950</u>                                      | <u>11,186,620</u>                                  | <u>20,457,725</u>                                |
| Dividend Distribution   | -   | -  | -  |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 2,470,763   | 6,514,033  | 24,451,753                                       |
| <b>Value of Fund as at 30 June 2023</b>   | <b><u>18,712,577</u></b>                            | <b><u>153,837,950</u></b>                          | <b><u>209,612,795</u></b>                        |

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 30 June 2023

|   | AIA European<br>Equity<br>Fund | AIA Global<br>Balanced<br>Fund | AIA Global<br>Bond<br>Fund |
|---|--------------------------------|--------------------------------|----------------------------|
|   | S\$                            | S\$                            | S\$                        |
| Value of Fund as at 1 January 2023  | 9,884,213                      | 165,001,203                    | 33,951,119                 |
| Amounts Received by the Fund for Creation of Units                                | 907,372                        | 3,634,082                      | 3,450,010                  |
| Amounts Paid by the Fund for Liquidation of Units                                 | (762,054)                      | (10,024,610)                   | (3,257,785)                |
| Net Cash into/(out of) the Fund   | <b>145,318</b>                 | <b>(6,390,528)</b>             | <b>192,225</b>             |
| <b>Investment and Other Income</b>  |                                |                                |                            |
| Dividend Income   | -                              | -                              | -                          |
| Interest Income   | -                              | 78                             | 3                          |
| Other Income  | 155                            | 228                            | 280                        |
|   | 155                            | 306                            | 283                        |
| <b>Fund Expenses</b>  |                                |                                |                            |
| Management Fees   | (39,514)                       | (257,170)                      | 6,128                      |
| Other Expenses  | (4,290)                        | (11,566)                       | (8,269)                    |
|   | (43,804)                       | (268,736)                      | (2,141)                    |
| <b>Net Gains/(Losses) on Investments</b>  |                                |                                |                            |
| Exchange Gain/(Loss)  | -                              | 8                              | -                          |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 110,341                        | (1,438,874)                    | (164,982)                  |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 880,769                        | 14,695,102                     | 564,778                    |
|   | 991,110                        | 13,256,236                     | 399,796                    |
| Dividend Distribution   | -                              | -                              | -                          |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 1,092,779                      | 6,597,278                      | 590,163                    |
| <b>Value of Fund as at 30 June 2023</b>   | <b>10,976,992</b>              | <b>171,598,481</b>             | <b>34,541,282</b>          |

The accompanying notes form an integral part of these Statements.



## Capital and Income Account

From 1 January 2023 to 30 June 2023

|   | <b>AIA Global<br/>Dynamic<br/>Income<br/>Fund<br/>S\$</b> | <b>AIA Global<br/>Equity<br/>Fund<br/>S\$</b> | <b>AIA Global<br/>Property<br/>Returns<br/>Fund<br/>S\$</b> |
|---|---|---|---|
| Value of Fund as at 1 January 2023  | 301,822,999   | 176,784,117                                   | 36,388,789  |
| Amounts Received by the Fund for Creation of Units                                | 45,728,379  | 26,166,537                                    | 7,239,941   |
| Amounts Paid by the Fund for Liquidation of Units                                 | (12,004,788)  | (11,142,016)                                  | (3,641,606)   |
| Net Cash into/(out of) the Fund   | <b>33,723,591</b>   | <b>15,024,521</b>                             | <b>3,598,335</b>  |
| <b>Investment and Other Income</b>  |   |   |   |
| Dividend Income   | 9,601,201   | -   | 520,763   |
| Interest Income   | -   | 24  | -   |
| Other Income  | -   | 1,010   | 345   |
|   | <u>9,601,201</u>  | <u>1,034</u>                                  | <u>521,108</u>  |
| <b>Fund Expenses</b>  |   |   |   |
| Management Fees   | (1,227,205)   | (494,620)                                     | (3,797)   |
| Other Expenses  | (26,271)  | (14,914)                                      | (8,035)   |
|   | <u>(1,253,476)</u>  | <u>(509,534)</u>                              | <u>(11,832)</u>   |
| <b>Net Gains/(Losses) on Investments</b>  |   |   |   |
| Exchange Gain/(Loss)  | 4,175,520   | 1,617,641                                     | -   |
| Net Realised Gain/(Loss) on Sale of Investments                                   | (3,063,004)   | 189,042                                       | -   |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 11,281,611  | 34,283,410                                    | 251,215   |
|   | <u>12,394,127</u>   | <u>36,090,093</u>                             | <u>251,215</u>  |
| Dividend Distribution   | (10,818,127)  | -   | -   |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 43,647,316  | 50,606,114                                    | 4,358,826   |
| <b>Value of Fund as at 30 June 2023</b>   | <b><u>345,470,315</u></b>                                 | <b><u>227,390,231</u></b>                     | <b><u>40,747,615</u></b>                                    |

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 30 June 2023

|   | AIA<br>Sustainable<br>Mult-Thematic<br>Fund<br>S\$ | AIA Global<br>Technology<br>Fund<br>S\$ | AIA Greater<br>China<br>Balanced<br>Fund<br>S\$ |
|---|--|---|---|
| Value of Fund as at 1 January 2023  | 173,599,581  | 422,113,389                             | 471,032,038                                     |
| Amounts Received by the Fund for Creation of Units                                | 9,531,674  | 47,319,379                              | 18,205,575                                      |
| Amounts Paid by the Fund for Liquidation of Units                                 | (16,719,888)                                       | (42,715,941)                            | (21,159,934)                                    |
| Net Cash into/(out of) the Fund   | <b>(7,188,214)</b>                                 | <b>4,603,438</b>                        | <b>(2,954,359)</b>                              |
| <b>Investment and Other Income</b>  |  |   |   |
| Dividend Income   | -  | -                                       | -   |
| Interest Income   | -  | -                                       | 11  |
| Other Income  | 1,686  | 537                                     | 374   |
|   | <u>1,686</u>                                       | <u>537</u>                              | <u>385</u>                                      |
| <b>Fund Expenses</b>  |  |   |   |
| Management Fees   | (680,718)  | 175,731                                 | (1,620,561)                                     |
| Other Expenses  | (16,598)   | (36,589)                                | (26,093)  |
|   | <u>(697,316)</u>                                   | <u>139,142</u>                          | <u>(1,646,654)</u>                              |
| <b>Net Gains/(Losses) on Investments</b>  |  |   |   |
| Exchange Gain/(Loss)  | 1,818,418  | 4,021,172                               | -   |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 470,334  | 2,926,389                               | 1,538,243                                       |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 21,817,785   | 159,497,125                             | (2,212,142)                                     |
|   | <u>24,106,537</u>                                  | <u>166,444,686</u>                      | <u>(673,899)</u>                                |
| Dividend Distribution   | -  | -                                       | -   |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 16,222,693   | 171,187,803                             | (5,274,527)                                     |
| <b>Value of Fund as at 30 June 2023</b>   | <b><u>189,822,274</u></b>                          | <b><u>593,301,192</u></b>               | <b><u>465,757,511</u></b>                       |

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2023 to 30 June 2023

|   | AIA Greater<br>China<br>Equity<br>Fund<br>S\$ | AIA Growth<br>Fund<br>S\$ | AIA India<br>Balanced<br>Fund<br>S\$ |
|---|---|---------------------------|--------------------------------------|
| Value of Fund as at 1 January 2023  | 550,896,582                                   | 597,280,150               | 318,017,461                          |
| Amounts Received by the Fund for Creation of Units                                | 49,991,742                                    | 26,078,425                | 8,043,016                            |
| Amounts Paid by the Fund for Liquidation of Units                                 | (32,908,641)                                  | (33,221,700)              | (16,001,396)                         |
| Net Cash into/(out of) the Fund   | <b>17,083,101</b>                             | <b>(7,143,275)</b>        | <b>(7,958,380)</b>                   |
| <b>Investment and Other Income</b>  |   |                           |                                      |
| Dividend Income   | -   | 9,441,003                 | -                                    |
| Interest Income   | 29  | 2,749,871                 | 13                                   |
| Other Income  | 1,109   | 1,769                     | 252                                  |
|   | <u>1,138</u>                                  | <u>12,192,643</u>         | <u>265</u>                           |
| <b>Fund Expenses</b>  |   |                           |                                      |
| Management Fees   | (1,996,902)                                   | (3,773,355)               | (391,699)                            |
| Other Expenses  | (25,126)                                      | (94,606)                  | (21,965)                             |
|   | <u>(2,022,028)</u>                            | <u>(3,867,961)</u>        | <u>(413,664)</u>                     |
| <b>Net Gains/(Losses) on Investments</b>  |   |                           |                                      |
| Exchange Gain/(Loss)  | -   | 1,645,206                 | -                                    |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 1,579,792                                     | (5,613,695)               | 2,981,518                            |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | (12,798,550)                                  | (4,628,600)               | 14,451,447                           |
|   | <u>(11,218,758)</u>                           | <u>(8,597,089)</u>        | <u>17,432,965</u>                    |
| Dividend Distribution   | -   | -                         | -                                    |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 3,843,453                                     | (7,415,682)               | 9,061,186                            |
| <b>Value of Fund as at 30 June 2023</b>   | <b><u>554,740,035</u></b>                     | <b><u>589,864,468</u></b> | <b><u>327,078,647</u></b>            |

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 30 June 2023

|   | AIA India<br>Equity Fund<br>S\$ | AIA India<br>Opportunities<br>Fund<br>S\$ | AIA<br>International<br>Health Care<br>Fund<br>S\$ |
|---|---------------------------------|---|--|
| Value of Fund as at 1 January 2023  | 268,619,822                     | 173,304,936                               | 137,051,528  |
| Amounts Received by the Fund for Creation of Units                                | 26,884,569                      | 12,528,935                                | 10,005,921   |
| Amounts Paid by the Fund for Liquidation of Units                                 | (23,219,524)                    | (15,111,977)                              | (8,976,419)  |
| Net Cash into/(out of) the Fund   | <b>3,665,045</b>                | <b>(2,583,042)</b>                        | <b>1,029,502</b>                                   |
| <b>Investment and Other Income</b>  |                                 |   |  |
| Dividend Income   | -                               | -   | -  |
| Interest Income   | 29                              | -   | 291  |
| Other Income  | 829                             | 142                                       | 344  |
|   | <u>858</u>                      | <u>142</u>                                | <u>635</u>   |
| <b>Fund Expenses</b>  |                                 |   |  |
| Management Fees   | (993,500)                       | 5,668                                     | (514,088)  |
| Other Expenses  | (20,583)                        | (11,653)                                  | (12,641)   |
|   | <u>(1,014,083)</u>              | <u>(5,985)</u>                            | <u>(526,729)</u>                                   |
| <b>Net Gains/(Losses) on Investments</b>  |                                 |   |  |
| Exchange Gain/(Loss)  | 2,093,268                       | -   | 764,584  |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 3,731,062                       | 3,742,548                                 | 1,589,035  |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 13,613,483                      | 9,292,590                                 | 3,409,511  |
|   | <u>19,437,813</u>               | <u>13,035,138</u>                         | <u>5,763,130</u>                                   |
| Dividend Distribution   | -                               | -   | -  |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 22,089,633                      | 10,446,253                                | 6,266,538  |
| <b>Value of Fund as at 30 June 2023</b>   | <b><u>290,709,455</u></b>       | <b><u>183,751,189</u></b>                 | <b><u>143,318,066</u></b>                          |

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2023 to 30 June 2023

|   | AIA Japan<br>Balanced<br>Fund | AIA Japan<br>Equity<br>Fund | AIA Mult<br>Select<br>30 |
|---|-------------------------------|-----------------------------|--------------------------|
|   | S\$                           | S\$                         | S\$                      |
| Value of Fund as at 1 January 2023  | 14,922,163                    | 17,700,229                  | 392,443                  |
| Amounts Received by the Fund for Creation of Units                                | 1,452,946                     | 3,155,886                   | 35,642                   |
| Amounts Paid by the Fund for Liquidation of Units                                 | (1,018,298)                   | (2,150,361)                 | (15,615)                 |
| Net Cash into/(out of) the Fund   | <b>434,648</b>                | <b>1,005,525</b>            | <b>20,027</b>            |
| <b>Investment and Other Income</b>  |                               |                             |                          |
| Dividend Income   | -                             | -                           | -                        |
| Interest Income   | 5                             | 3                           | -                        |
| Other Income  | 27                            | 178                         | 7                        |
|   | <u>32</u>                     | <u>181</u>                  | <u>7</u>                 |
| <b>Fund Expenses</b>  |                               |                             |                          |
| Management Fees   | (41,396)                      | (46,321)                    | (167)                    |
| Other Expenses  | (6,229)                       | (4,455)                     | (5,731)                  |
|   | <u>(47,625)</u>               | <u>(50,776)</u>             | <u>(5,898)</u>           |
| <b>Net Gains/(Losses) on Investments</b>  |                               |                             |                          |
| Exchange Gain/(Loss)  | -                             | -                           | -                        |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 82,385                        | 133,344                     | 183                      |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 1,087,428                     | 1,917,674                   | 19,082                   |
|   | <u>1,169,813</u>              | <u>2,051,018</u>            | <u>19,265</u>            |
| Dividend Distribution   | -                             | -                           | -                        |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 1,556,868                     | 3,005,948                   | 33,401                   |
| <b>Value of Fund as at 30 June 2023</b>   | <b><u>16,479,031</u></b>      | <b><u>20,706,177</u></b>    | <b><u>425,844</u></b>    |

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 30 June 2023

|   | <b>AIA Multi<br/>Select<br/>50</b> | <b>AIA Multi<br/>Select<br/>70</b> | <b>AIA Portfolio<br/>30</b> |
|---|------------------------------------|------------------------------------|-----------------------------|
|   | <b>S\$</b>                         | <b>S\$</b>                         | <b>S\$</b>                  |
| Value of Fund as at 1 January 2023  | 4,372,638                          | 4,303,380                          | 16,844,896                  |
| Amounts Received by the Fund for Creation of Units                                | 373,710                            | 299,162                            | 923,505                     |
| Amounts Paid by the Fund for Liquidation of Units                                 | (224,213)                          | (440,029)                          | (1,388,744)                 |
| Net Cash into/(out of) the Fund   | <b>149,497</b>                     | <b>(140,867)</b>                   | <b>(465,239)</b>            |
| <b>Investment and Other Income</b>  |                                    |                                    |                             |
| Dividend Income   | -                                  | -                                  | -                           |
| Interest Income   | -                                  | -                                  | 2                           |
| Other Income  | 112                                | 53                                 | 51                          |
|   | <b>112</b>                         | <b>53</b>                          | <b>53</b>                   |
| <b>Fund Expenses</b>  |                                    |                                    |                             |
| Management Fees   | (685)                              | (556)                              | 41,018                      |
| Other Expenses  | (5,744)                            | (5,743)                            | (4,158)                     |
|   | <b>(6,429)</b>                     | <b>(6,299)</b>                     | <b>36,860</b>               |
| <b>Net Gains/(Losses) on Investments</b>  |                                    |                                    |                             |
| Exchange Gain/(Loss)  | -                                  | -                                  | -                           |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 6,998                              | 28,146                             | 107,624                     |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 257,115                            | 272,552                            | 451,010                     |
|   | <b>264,113</b>                     | <b>300,698</b>                     | <b>558,634</b>              |
| Dividend Distribution   | -                                  | -                                  | -                           |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 407,293                            | 153,585                            | 130,308                     |
| <b>Value of Fund as at 30 June 2023</b>   | <b>4,779,931</b>                   | <b>4,456,965</b>                   | <b>16,975,204</b>           |

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2023 to 30 June 2023

|   | AIA<br>Portfolio<br>50   | AIA<br>Portfolio<br>70   | AIA<br>Portfolio<br>100  |
|---|--------------------------|--------------------------|--------------------------|
|   | S\$                      | S\$                      | S\$                      |
| Value of Fund as at 1 January 2023  | 34,526,728               | 63,110,773               | 17,003,368               |
| Amounts Received by the Fund for Creation of Units                                | 888,316                  | 2,506,865                | 1,679,845                |
| Amounts Paid by the Fund for Liquidation of Units                                 | (1,417,209)              | (4,622,861)              | (1,217,897)              |
| Net Cash into/(out of) the Fund   | <b>(528,893)</b>         | <b>(2,115,996)</b>       | <b>461,948</b>           |
| <b>Investment and Other Income</b>  |                          |                          |                          |
| Dividend Income   | -                        | -                        | 487,673                  |
| Interest Income   | 2                        | 3                        | 17                       |
| Other Income  | 193                      | 168                      | 77                       |
|   | <u>195</u>               | <u>171</u>               | <u>487,767</u>           |
| <b>Fund Expenses</b>  |                          |                          |                          |
| Management Fees   | (11,964)                 | (11,747)                 | (11,102)                 |
| Other Expenses  | (8,060)                  | (8,176)                  | (4,417)                  |
|   | <u>(20,024)</u>          | <u>(19,923)</u>          | <u>(15,519)</u>          |
| <b>Net Gains/(Losses) on Investments</b>  |                          |                          |                          |
| Exchange Gain/(Loss)  | -                        | -                        | -                        |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 301,459                  | 874,246                  | -                        |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 1,508,252                | 3,568,009                | 1,904,573                |
|   | <u>1,809,711</u>         | <u>4,442,255</u>         | <u>1,904,573</u>         |
| Dividend Distribution   | -                        | -                        | -                        |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 1,260,989                | 2,306,507                | 2,838,769                |
| <b>Value of Fund as at 30 June 2023</b>   | <b><u>35,787,717</u></b> | <b><u>65,417,280</u></b> | <b><u>19,842,137</u></b> |

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 30 June 2023

|   | AIA Regional<br>Equity<br>Fund | AIA Regional<br>Fixed Income<br>Fund | AIA S\$<br>Money<br>Market Fund |
|---|--------------------------------|--------------------------------------|---------------------------------|
|   | S\$                            | S\$                                  | S\$                             |
| Value of Fund as at 1 January 2023  | 1,388,574,157                  | 1,394,112,709                        | 68,021,836                      |
| Amounts Received by the Fund for Creation of Units                                | 88,276,412                     | 74,306,444                           | 51,000,884                      |
| Amounts Paid by the Fund for Liquidation of Units                                 | (73,890,926)                   | (110,713,799)                        | (51,418,948)                    |
| Net Cash into/(out of) the Fund   | <b>14,385,486</b>              | <b>(36,407,355)</b>                  | <b>(418,064)</b>                |
| <b>Investment and Other Income</b>  |                                |                                      |                                 |
| Dividend Income   | -                              | 2,380,957                            | -                               |
| Interest Income   | -                              | 20,302,212                           | 1,298,315                       |
| Other Income  | 2,194                          | 2,924                                | 311                             |
|   | 2,194                          | 22,686,093                           | 1,298,626                       |
| <b>Fund Expenses</b>  |                                |                                      |                                 |
| Management Fees   | (3,188,840)                    | (5,873,934)                          | (99,429)                        |
| Other Expenses  | (26,859)                       | (152,102)                            | (2,486)                         |
|   | (3,215,699)                    | (6,026,036)                          | (101,915)                       |
| <b>Net Gains/(Losses) on Investments</b>  |                                |                                      |                                 |
| Exchange Gain/(Loss)  | -                              | (637,149)                            | -                               |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 7,111,590                      | (6,158,805)                          | -                               |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 30,498,097                     | 18,408,048                           | 10,999                          |
|   | 37,609,687                     | 11,612,094                           | 10,999                          |
| Dividend Distribution   | -                              | -                                    | -                               |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 48,781,668                     | (8,135,204)                          | 789,646                         |
| <b>Value of Fund as at 30 June 2023</b>   | <b>1,437,355,825</b>           | <b>1,385,977,505</b>                 | <b>68,811,482</b>               |

The accompanying notes form an integral part of these Statements.



# Capital and Income Account

From 1 January 2023 to 30 June 2023

|   | AIA Shariah<br>Global<br>Diversified<br>Fund | AIA US<br>Equity Fund |
|---|--|-----------------------|
|   | S\$  | S\$                   |
| Value of Fund as at 1 January 2023  | 6,877,124                                    | 75,097,067            |
| Amounts Received by the Fund for Creation of Units                                | 6,750,187                                    | 5,731,065             |
| Amounts Paid by the Fund for Liquidation of Units                                 | (581,429)                                    | (5,483,935)           |
| Net Cash into/(out of) the Fund   | <b>6,168,758</b>                             | <b>247,130</b>        |
| <b>Investment and Other Income</b>  |  |                       |
| Dividend Income   | -  | -                     |
| Interest Income   | -  | 8                     |
| Other Income  | -  | 514                   |
|   | -  | 522                   |
| <b>Fund Expenses</b>  |  |                       |
| Management Fees   | (5,668)                                      | (197,095)             |
| Other Expenses  | (2,996)                                      | (6,855)               |
|   | (8,664)                                      | (203,950)             |
| <b>Net Gains/(Losses) on Investments</b>  |  |                       |
| Exchange Gain/(Loss)  | 163,527                                      | 610,753               |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 71,372                                       | 727,408               |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 1,097,998                                    | 10,144,938            |
|   | 1,332,897                                    | 11,483,099            |
| Dividend Distribution   | -  | -                     |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 7,492,991                                    | 11,526,801            |
| <b>Value of Fund as at 30 June 2023</b>   | <b>14,370,115</b>                            | <b>86,623,868</b>     |

The accompanying notes form an integral part of these Statements.

# Notes to the Statements

As at 30 June 2023

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 30 June 2023

### 2. TAXATION

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

### 3. BID AND OFFER VALUE

|                                      | Bid price<br>SGD | Offer price<br>SGD | Number of<br>units issued |
|--------------------------------------|------------------|--------------------|---------------------------|
| AIA Acorns of Asia Fund              | 3.287            | 3.460              | 385,278,805               |
| AIA Elite Adventurous Fund*          | 1.324            | 1.324              | 783,588,592               |
| AIA Elite Balanced Fund*             | 1.135            | 1.135              | 239,654,940               |
| AIA Elite Conservative Fund*         | 1.012            | 1.012              | 38,166,356                |
| AIA Emerging Markets Balanced Fund   | 1.391            | 1.465              | 110,513,608               |
| AIA Emerging Markets Equity Fund     | 1.270            | 1.337              | 164,971,793               |
| AIA European Equity Fund             | 1.125            | 1.185              | 9,755,126                 |
| AIA Global Balanced Fund             | 1.625            | 1.711              | 105,505,155               |
| AIA Global Bond Fund                 | 1.149            | 1.210              | 30,038,007                |
| AIA Global Dynamic Income Fund*      | 0.853            | 0.853              | 404,821,829               |
| AIA Global Equity Fund               | 1.901            | 2.002              | 119,555,003               |
| AIA Global Property Returns Fund     | 1.374            | 1.447              | 29,635,428                |
| AIA Sustainable Multi-Thematic Fund  | 1.049            | 1.105              | 180,846,453               |
| AIA Global Technology Fund           | 3.498            | 3.683              | 169,581,806               |
| AIA Greater China Balanced Fund      | 2.640            | 2.779              | 176,311,105               |
| AIA Greater China Equity Fund        | 3.320            | 3.495              | 167,064,308               |
| AIA Growth Fund                      | 2.549            | 2.684              | 231,381,655               |
| AIA India Balanced Fund              | 2.369            | 2.494              | 137,986,534               |
| AIA India Opportunities Fund         | 2.846            | 2.996              | 64,543,189                |
| AIA India Equity Fund                | 4.453            | 4.688              | 65,281,365                |
| AIA International Health Care Fund   | 3.049            | 3.210              | 47,001,101                |
| AIA Japan Balanced Fund              | 1.278            | 1.346              | 12,880,179                |
| AIA Japan Equity Fund                | 0.768            | 0.809              | 26,953,865                |
| AIA Portfolio 30                     | 1.839            | 1.936              | 9,218,770                 |
| AIA Portfolio 50                     | 1.788            | 1.883              | 20,003,893                |
| AIA Portfolio 70                     | 1.873            | 1.972              | 34,895,948                |
| AIA Portfolio 100                    | 1.658            | 1.746              | 11,966,235                |
| AIA Multi Select 30                  | 1.238            | 1.304              | 343,975                   |
| AIA Multi Select 50                  | 1.658            | 1.746              | 2,881,389                 |
| AIA Multi Select 70                  | 1.773            | 1.867              | 2,512,814                 |
| AIA Regional Equity Fund             | 6.804            | 7.163              | 211,247,561               |
| AIA Regional Fixed Income Fund       | 2.338            | 2.462              | 592,770,994               |
| AIA S\$ Money Market Fund            | 1.147            | 1.208              | 59,950,205                |
| AIA Shariah Global Diversified Fund* | 1.070            | 1.070              | 13,421,664                |
| AIA US Equity Fund                   | 1.673            | 1.762              | 51,758,400                |

\* 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 30 June 2023

### 3. BID AND OFFER VALUE (CONTINUED)

|                                    | <b>Bid price</b> | <b>Offer price</b> | <b>Number of</b>    |
|------------------------------------|------------------|--------------------|---------------------|
|                                    | <b>USD</b>       | <b>USD</b>         | <b>units issued</b> |
| AIA Elite Adventurous Fund (USD)*  | 1.344            | 1.344              | 18,868,390          |
| AIA Elite Balanced Fund (USD)*     | 1.224            | 1.224              | 12,962,821          |
| AIA Elite Conservative Fund (USD)* | 1.025            | 1.025              | 18,242,644          |

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

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