

# AIA Semi-Annual Funds Report 2016

For Policyholders



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16 August 2016

Dear AIA Policyholder

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

For 85 years, AIA Singapore, as The Real Life Company, has been actively driving the social and economic development in Singapore by investing in Singapore's future. We focus on putting our customers at the heart of everything we do, constantly developing innovative solutions to meet your protection and long term savings needs which includes prudent management of your investment over the long term and maximising returns for your investments. Our aim is to keep you updated with clear, timely and relevant information to help you make informed investment decisions. Hence, I am pleased to provide you with AIA Semi-Annual Funds Report 2016 as well as a summary of the key events in the economy for the past six months.

Markets were clearly in a risk-off mode as we entered 2016. The weak sentiment towards risk assets, which was evident in the latter months of 2015, worsened as investors were unnerved by the renewed plunge in oil prices and its implications on the global banking sector. Aggravating matters was the heightened volatility in the currency markets, sparked by further devaluation of the renminbi. This culminated in a massive sell-off in equity markets in the first two months of the year.

Risk appetite eventually returned after Federal Reserve Chairwoman Janet Yellen calmed financial markets with dovish comments with respect to the US interest rates outlook. The bottoming out of oil prices also helped restore some confidence. Global equity markets consequently rebounded from the February lows and ended the first six months of the year with a low single-digit return in USD terms. Emerging markets fared better than the developed markets, which were dragged lower by the retreat of the European and Japanese markets. Within Asia ex-Japan, the ASEAN markets performed much better than their North Asian counterparts, in part due to the recovery of their currencies.

In the bond markets, global interest rates collapsed before bouncing off the lows in mid-February, mirroring the movements in the equity markets. US Treasury (UST) yields had remained volatile until May, when short-end yields began to rise along with USD strength after the hawkish statements from some members of the US Federal Reserve. The higher yields environment was short-lived as a worse-than-expected US Non-Farm Payroll data and the shocking outcome of the UK referendum on 23 June resulted in a sharp decline in UST yields by end June. The 10-year UST benchmark ended the first half of the year at 1.47%, the lowest since mid-2012 and down from 2.27% as at end 2015. Similarly, the 10-year Singapore Government Benchmark yield fell from 2.60% to 1.91% over the same period.

The outlook for global financial markets has become increasingly uncertain. Anaemic growth and deflation risk have forced central banks around the world to experiment with more unconventional tools such as negative interest rates. The consequence is that approximately USD10 trillion or nearly a third of outstanding sovereign bonds worldwide are now negative-yielding, yet there is little evidence it is helping to stimulate growth. Another significant event that has introduced greater uncertainty into the markets is the Brexit vote which not only cast doubts on the United Kingdom's economic future but also calls into question whether the referendum result heralds a wider systemic political risk that threatens the stability of the European Union over the medium to long term.

Over the same period, our wide spectrum of funds told a similar story that displays the ups and downs markets have experienced over the tumultuous 6 months. At the turn of the year, market upheaval attributed to the weakening renminbi and freefall in oil prices led to a corresponding slump in AIA Greater China Equity Fund and AIA Global Resources Fund. Both Funds registered close to -10% in the month of January. For the second quarter though, there was a clear reversal of fortunes as the strong rebound in oil and commodity prices, coupled with the surge in gold prices during bouts of market uncertainty, lifted the AIA Global Resources Fund to double digit returns of 22.1% by the end of the first half. Subsequent dovish signals from the Fed on delaying interest rates lift off benefited the AIA Global Property Returns Fund as focus on yield came back into play. The Fund returned 6.9% over 6 months to claim the second spot. Similarly, fixed income funds recorded one of the best half-year performance to date with AIA Global Bond Fund and AIA Regional Fixed Income Fund returning 5.1% and 4.4% respectively.

Other than ensuring that our fund managers are delivering an excellent set of returns to you, we understand that navigating choppy markets is not everyone's cup of tea. Removing some of the difficult decisions over fund choices, AIA, with advice from its strategic partner Mercer, has put together a well-diversified portfolio across different asset classes to optimise your returns via the Pro Optimiser portfolio of funds, made exclusive to AIA Wealth Pro Advantage. Pro Optimiser helps you avoid pitfalls of emotional investing and timing the markets, making your investments work harder over time.

On handling market volatility, history has shown that while wide swings can be unnerving, investing for the long term and riding through periods of crises and uncertainty has consistently shown to be a prudent strategy. We hope you can focus on thinking long term and looking beyond the noise that should eventually fade away.

We look forward to continuously serving your financial needs and be your insurer of choice.

Yours sincerely,



**Patrick Teow**  
Chief Executive Officer  
AIA Singapore

# INTRODUCTION

## Welcome to the AIA Semi Annual Funds Report 2016

The following pages offer a review of AIA Funds for January to June 2016. For each fund you will find useful information including:

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

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

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

If you would like to learn more about our AIA funds, please visit [aia.com.sg](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.

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

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).

# Fund Performance Summary

## TABLE OF FUND PERFORMANCE

As at 30 June 2016

	3-month		6-month	
	Fund	Benchmark <sup>^</sup>	Fund	Benchmark <sup>^</sup>
	%	%	%	%
AIA Acorns of Asia Fund	1.45	0.31	0.30	0.47
AIA Emerging Markets Balanced Fund	1.04	0.55	0.00	2.82
AIA Emerging Markets Equity Fund	0.52	0.61	(3.35)	1.09
AIA European Equity Fund	(5.43)	(2.74)	(13.47)	(9.88)
AIA Global Balanced Fund	0.00	1.52	(2.80)	(1.38)
AIA Global Bond Fund	1.96	2.67	5.13	6.43
AIA Global Equity Fund	(0.33)	0.94	(6.54)	(3.96)
AIA Global Property Returns Fund	4.63	4.55	6.86	7.38
AIA Global Resources Fund	10.61	16.55	22.13	32.10
AIA Global Technology Fund	1.23	1.16	(6.04)	(4.67)
AIA Greater China Balanced Fund	0.99	0.42	(0.77)	(1.17)
AIA Greater China Equity Fund	0.37	0.37	(4.48)	(5.51)
AIA Growth Fund	0.67	0.34	0.67	1.68
AIA India Balanced Fund	4.68	2.41	2.28	(0.21)
AIA India Equity Fund	4.57	3.67	0.28	(4.05)
AIA India Opportunities Fund	6.28	3.67	0.56	(4.05)
AIA International Health Care Fund	4.91	5.53	(5.85)	(7.12)
AIA Japan Balanced Fund	0.99	1.03	(6.01)	(4.03)
AIA Japan Equity Fund	0.42	1.26	(12.41)	(10.05)
AIA Multi Select 30	0.26	1.29	0.35	2.69
AIA Multi Select 50	0.56	1.07	0.00	1.33
AIA Multi Select 70	0.57	0.86	(0.89)	(0.02)
AIA Portfolio 30	0.88	2.34	0.67	3.54
AIA Portfolio 50	0.53	1.96	(1.71)	1.23
AIA Portfolio 70	0.16	1.57	(4.02)	(1.07)
AIA Portfolio 100	(1.90)	0.82	(5.57)	(4.14)
AIA Regional Equity Fund	3.32	0.34	0.09	(3.06)
AIA Regional Fixed Income Fund	1.22	0.45	4.44	5.16
AIA S\$ Money Market Fund	0.28	0.21	0.47	0.54
AIA US Equity Fund	0.25	2.23	(3.85)	(1.52)

<sup>^</sup> Annualised returns

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

As at 30 June 2016

1-year		3-year^		5-year^		10-year^		Since inception^	
Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'
%	%	%	%	%	%	%	%	%	%
(1.82)	(4.90)	4.37	3.71	0.98	2.49	3.38	4.27	6.41	7.04
(3.47)	(4.77)	2.60	1.59	(0.72)	0.06	1.11	3.08	0.23	2.53
(10.06)	(12.13)	1.27	0.40	(3.32)	(2.00)	(0.60)	1.87	(1.94)	0.94
(14.41)	(11.30)	2.88	2.40	1.55	2.89	(1.76)	(0.11)	(1.23)	1.69
(2.15)	1.63	5.63	6.23	5.35	5.26	1.62	1.73	1.42	1.93
7.85	9.12	5.58	6.65	2.46	4.20	1.70	3.11	1.70	3.47
(4.89)	(3.77)	7.67	8.57	5.99	8.29	0.93	2.90	(0.23)	1.75
13.04	14.26	10.18	11.47	N/A	N/A	N/A	N/A	6.15	9.16
(8.16)	(4.08)	(3.98)	(3.19)	(12.88)	(10.65)	N/A	N/A	(5.41)	(1.60)
1.32	1.38	15.47	14.91	10.17	10.79	6.97	5.30	0.79	1.56
(6.48)	(7.96)	7.66	5.13	4.67	3.20	3.60	4.43	5.91	6.28
(14.24)	(17.17)	9.24	5.95	5.38	3.10	3.57	4.10	7.19	7.70
(7.47)	(6.10)	0.09	0.98	0.67	1.72	3.65	4.90	4.29	3.24
2.28	(1.12)	11.47	7.25	5.40	2.45	6.98	5.23	6.04	5.90
2.29	(6.59)	25.35	9.27	8.90	1.41	10.82	4.62	10.73	5.96
(0.81)	(6.59)	15.34	9.27	6.55	1.41	8.97	4.62	7.12	5.48
(4.65)	(5.78)	15.46	13.57	13.36	14.19	4.10	5.24	3.01	2.31
(6.21)	(2.77)	2.83	4.00	4.13	4.14	0.23	0.41	(0.29)	0.30
(14.44)	(9.21)	1.50	4.09	3.97	4.75	(5.86)	(2.11)	(6.41)	(2.27)
0.70	4.70	2.25	5.03	1.59	4.29	N/A	N/A	1.70	3.73
(0.63)	0.64	4.83	5.41	3.70	4.76	N/A	N/A	2.99	3.49
(3.00)	(3.35)	5.18	5.38	3.88	4.89	N/A	N/A	2.63	3.09
1.49	6.08	4.50	7.32	3.49	5.58	2.91	4.39	3.24	4.31
(1.05)	3.55	4.16	7.89	3.56	6.53	1.92	4.06	2.34	4.35
(3.57)	1.01	4.65	8.40	4.09	7.48	1.31	3.81	1.75	4.31
(5.39)	(0.43)	4.88	7.42	3.49	7.18	(0.51)	2.59	0.24	3.53
(6.28)	(12.03)	7.48	3.69	4.33	2.02	3.85	3.92	8.87	3.66
5.40	6.77	4.01	3.34	2.96	2.66	3.73	3.61	4.22	3.80
0.85	0.92	0.44	0.42	0.34	0.27	0.54	0.60	0.66	0.93
(1.60)	3.73	11.38	13.82	11.95	14.13	3.84	5.68	(1.05)	1.91



# AIA Acorns of Asia Fund

## FUND PERFORMANCE

As at 30 June 2016

Period	Fund %	Benchmark* %
3-month	1.45	0.31
6-month	0.30	0.47
1-year	(1.82)	(4.90)
3-year^	4.37	3.71
5-year^	0.98	2.49
10-year^	3.38	4.27
Since inception^	6.41	7.04

^Annualised returns

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

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

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

## PORTFOLIO STATEMENTS

As at 30 June 2016

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	318,498,405	32.28
China	182,671,662	18.50
Hong Kong	160,763,126	16.28
Taiwan	79,387,987	8.04
India	61,738,992	6.25
South Korea	58,550,201	5.93
Australia	24,430,089	2.47
Thailand	21,958,565	2.22
Philippines	13,823,817	1.40
Japan	9,689,086	0.98
United Kingdom	8,813,805	0.89
Sri Lanka	6,869,952	0.70
Malaysia	6,683,230	0.68
Netherlands	4,040,640	0.41
France	2,761,781	0.28
Canada	2,014,820	0.20
Portfolio of Investments	962,696,158	97.51
Other Net Assets	24,558,000	2.49
<b>Total</b>	<b>987,254,158</b>	<b>100.00</b>

# AIA Acorns of Asia Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Industry Allocation</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Information Technology	201,085,769	20.36
Real Estate	190,435,391	19.29
Financials	176,360,968	17.86
Sovereign Government Obligations	134,568,815	13.63
Consumer Discretionary	91,854,889	9.30
Telecommunication Services	67,224,403	6.81
Industrials	47,727,068	4.83
Government Agency	21,772,148	2.21
Health Care	12,713,233	1.29
Energy	9,059,891	0.92
Materials	7,761,839	0.79
Utilities	2,131,744	0.22
Portfolio of Investments	962,696,158	97.51
Other Net Assets	24,558,000	2.49
<b>Total</b>	<b>987,254,158</b>	<b>100.00</b>

<b>Asset Class</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Equities	549,347,147	55.64
Fixed Income Securities	389,145,174	39.42
Stapled Security	13,508,232	1.37
Hybrid Securities	10,695,605	1.08
Other Net Assets	24,558,000	2.49
<b>Total</b>	<b>987,254,158</b>	<b>100.00</b>

# AIA Acorns of Asia Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Credit Rating of Debt Securities**</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Aaa	137,572,565	13.94
A1	16,726,575	1.69
A2	37,087,224	3.76
A3	50,373,137	5.10
Baa1	30,150,433	3.05
Baa2	26,675,069	2.70
Baa3	7,566,586	0.77
Not rated	93,689,190	9.49

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

<b>Top 10 Holdings as at 30 June 2016</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Taiwan Semiconductor Manufac TWD10	50,123,117	5.08
Tencent Holdings Ltd	36,195,864	3.67
Samsung Electronics Co Ltd KRW5000	28,320,514	2.87
China Mobile Ltd HKD0.10	22,069,559	2.24
United Overseas UOBSP 3 1/2 05/22/26	21,247,149	2.15
Alibaba Group Holding-Sp Adr Baba	20,147,879	2.04
Singapore Gov't SIGB 3 1/4 09/01/20	19,382,400	1.96
HDFC BankLtd INR2	19,180,081	1.94
Techtronic Industries Co HKD0.1	18,883,118	1.91
Singapore Gov't SIGB 2 3/8 06/01/25	17,495,375	1.77

<b>Top 10 Holdings as at 30 June 2015</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Taiwan Semiconductor Manufac TWD10	43,810,116	4.20
Tencent Holdings Ltd	30,485,722	2.92
China Mobile Ltd HKD0.10	22,108,618	2.12
United Overseas UOBSP 3 1/2 05/22/26	21,465,717	2.06
China Pacific Insurance Gr-h 'h'Ccy1	19,119,742	1.83
Singapore Gov't SIGB 3 1/4 09/01/20	19,062,000	1.83
Standard Chart StanIn 4.4 01/23/26	18,565,758	1.78
Boc Hong Kong Holdings Ltd HKD5	17,998,824	1.73
Techtronic Industries Co HKD0.1	17,861,995	1.71
Samsung Electronics Co Ltd KRW5000	17,336,166	1.66

## AIA Acorns of Asia Fund

### OTHER INFORMATION

As at 30 June 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	191,464	-	1,337,749	191,464

### Investment In Collective Investment Schemes

N/A

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	60,573,372
Total amount of subscriptions	48,004,914

### Related-Party Transactions

N/A

### Expense Ratios

	30 June 2016	30 June 2015
Local Fund	1.53%~	1.52%

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

~ Annualised expense ratio

### Turnover Ratios

	30 June 2016	30 June 2015
Local Fund	39.88%	46.43%

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

NIL

### Soft Dollar Commissions

NIL

# AIA Emerging Markets Balanced/Equity Fund

## FUND PERFORMANCE

As at 30 June 2016

### AIA EMERGING MARKETS BALANCED FUND

Period	Fund %	Benchmark* %
3-month	1.04	0.55
6-month	0.00	2.82
1-year	(3.47)	(4.77)
3-year <sup>^</sup>	2.60	1.59
5-year <sup>^</sup>	(0.72)	0.06
10-year <sup>^</sup>	1.11	3.08
Since inception <sup>^</sup>	0.23	2.53

<sup>^</sup>Annualised returns

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

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

### AIA EMERGING MARKETS EQUITY FUND

Period	Fund %	Benchmark* %
3-month	0.52	0.61
6-month	(3.35)	1.09
1-year	(10.06)	(12.13)
3-year <sup>^</sup>	1.27	0.40
5-year <sup>^</sup>	(3.32)	(2.00)
10-year <sup>^</sup>	(0.60)	1.87
Since inception <sup>^</sup>	(1.94)	0.94

<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 FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder ISF Global Emerging Markets Opportunities	94,568,670	61.13
PineBridge International Funds - Singapore Bond Fund	58,457,320	37.79
<b>Total</b>	<b>153,025,990</b>	<b>98.92</b>

### AIA EMERGING MARKETS EQUITY FUND

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder ISF Global Emerging Markets Opportunities	114,744,680	100.05

# AIA Emerging Markets Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

### SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKET OPPORTUNITIES

<b>Top 10 Holdings as at 30 June 2016*#</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
HDFC Bank Ltd	15,015,703	2.77
AIA Group Ltd	13,443,662	2.48
Tencent Hldg Ltd	13,443,662	2.48
JD.com Inc	13,172,621	2.43
Embraer SA	13,118,412	2.42
Cathay Financial Hldg Co Ltd	12,630,537	2.33
Alibaba Group Hldg Ltd	12,522,121	2.31
Taiwan Semiconductor Manufacturing Co Ltd	12,467,912	2.30
Advanced Semiconductor Engineering Inc	12,196,871	2.25
Grupo Financiero Banorte SAB de CV	12,196,871	2.25

<b>Top 10 Holdings as at 30 June 2015*^</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
China Pacific Insurance (Group) Co Ltd	19,507,466	2.66
Samsung Electronics Co Ltd	18,260,748	2.49
HDFC Bank Ltd	17,967,403	2.45
Advanced Info Service PCL	17,747,394	2.42
Axis Bank Ltd	17,747,394	2.42
Qualicorp SA	17,234,039	2.35
Taiwan Semiconductor Manufacturing Co Ltd	17,234,039	2.35
Turkiye Is Bankasi	17,160,703	2.34
Brilliance China Automotive Hldg Ltd	17,087,367	2.33
China Construction Bank Corp	16,940,694	2.31

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

*# Based on audited accounts as at 31 December 2015*

*^ Based on audited accounts as at 31 December 2014*

# AIA Emerging Markets Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

### PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 30 June 2016*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 7/8 09/01/30	31,352,770	7.94
Housing Development BRD 2.545 04JUL31	12,765,938	3.23
Singapore Gov't SIGB 2 1/8 06/01/26	10,952,960	2.77
Meiji Yasuda LIF MYLIFE 5.2 10/20/45	9,609,561	2.43
Central Japan Rail CJAPRR 4 1/4 11/24/45	8,358,870	2.12
Fukoku Mutual Life Insurance	7,896,647	2.00
Housing Development HDBSP 3.1 07/24/24	7,547,645	1.91
Shinhan Bank SHNHAN 3 7/8 03/24/26	7,531,133	1.91
Nippon Life Ins NIPLIF 4.7 01/20/46	7,112,491	1.80
Societe Generale SOCGEN 4.3 05/19/26	6,957,293	1.76

Top 10 Holdings as at 30 June 2015*	Market Value SGD	% of Net Asset Value
Amber Circle SDBC 3 1/4 12/04/22	11,405,592	2.77
DBS Capital Funding DBSSP 5 3/4 05/29/49	10,740,530	2.61
Singapore Gov't SIGB 3 1/4 09/01/20	10,696,861	2.57
Singapore Gov't SIGB 2 07/01/20	10,247,540	2.49
Housing & Dev HDBSP 3.008 03/26/21	9,275,256	2.24
Temasek FINL I TEMASE 5 3/8 11/23/39	9,083,196	2.20
United Overseas UOBSP 4.9 07/23/49	8,466,832	2.02
Export-Import Bank China EXIMCH 3 5/8 07/31/24	7,949,733	1.90
Oversea-Chinese OCBCSP 4 1/4 06/19/24	7,811,088	1.90
Singapore Gov't SIGB 3 09/01/24	6,970,440	1.68

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

## AIA Emerging Markets Balanced/Equity Fund

### OTHER INFORMATION

As at 30 June 2016

<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	303	-	39,024	303
AIA Emerging Markets Equity Fund	-	-	-	-

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>Redemptions SGD</b>	<b>Subscriptions SGD</b>
AIA Emerging Markets Balanced Fund	8,641,505	2,285,105
AIA Emerging Markets Equity Fund	8,709,311	4,485,687

### Related-Party Transactions

N/A

### Expense Ratios

	<b>30 June 2016</b>	<b>30 June 2015</b>
Local Funds*		
AIA Emerging Markets Balanced Fund	1.55%~	1.75%
AIA Emerging Markets Equity Fund	1.75%~	1.88%

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

### Underlying Funds:

Schroder International Selection Fund Global Emerging Market Opportunities^	1.35%	1.37%
PineBridge International Funds - Singapore Bond Fund**	1.04%	1.11%

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

\* Includes underlying fund expense ratio

^ Based on audited accounts as of 31 December 2015 and 31 December 2014 respectively

\*\* Based on unaudited draft accounts

~ Annualised expense ratio



# AIA Emerging Markets Balanced/Equity Fund

## OTHER INFORMATION

As at 30 June 2016

### Turnover Ratios

**30 June 2016**    **30 June 2015**

#### 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>	97.22%	86.69%
PineBridge International Fund - Singapore Bond Fund <sup>**</sup>	84.34%	77.71%

<sup>^</sup> Based on audited accounts as of 31 December 2015 and 31 December 2014 respectively

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

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

NIL

### Soft Dollar Commissions

PineBridge International Funds - Singapore Bond Fund: Not applicable

#### Schroder Soft dollar arrangements:

Each Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the relevant Sub-Fund, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

# AIA European Equity Fund

## FUND PERFORMANCE

As at 30 June 2016

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	(5.43)	(2.74)
6-month	(13.47)	(9.88)
1-year	(14.41)	(11.30)
3-year <sup>^</sup>	2.88	2.40
5-year <sup>^</sup>	1.55	2.89
10-year <sup>^</sup>	(1.76)	(0.11)
Since inception <sup>^</sup>	(1.23)	1.69

<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 2016

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Capital Group European Growth and Income Fund (Lux)	9,966,875	99.97

# AIA European Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

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

Top 10 Holdings as at 30 June 2016*	Market Value USD	% of Net Asset Value
Novartis AG Namen	24,964,705	5.87
British American Tobacco Plc	24,870,835	5.85
Imperial Brands Plc	23,677,622	5.57
Prudential Plc	17,971,855	4.22
Barclays Plc	14,997,686	3.53
Royal Dutch Shell Plc	14,774,891	3.47
SSE Plc	13,162,983	3.09
Glaxosmithkline Plc	12,125,452	2.85
Daily Mail & Gen Trust	10,934,370	2.57
UCB SA (Brussels)	10,920,756	2.57

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

Top 10 Holdings as at 30 June 2015**	Market Value USD	% of Net Asset Value
HSBC Holdings Plc	2,117,662	2.94
BP Plc	1,705,785	2.37
Bayer AG Reg	1,634,869	2.27
iShares Europe ETF	1,558,056	2.16
Novo Nordisk A/S B	1,551,618	2.15
BT Group Plc	1,252,122	1.74
Nestle SA Reg	1,250,688	1.73
Banco Santander SA	1,237,529	1.72
Allianz SE Reg	1,215,811	1.69
Novartis AG Reg	1,187,779	1.65

\*\*Information extracted from previous underlying PineBridge Europe Equity Fund

# AIA European Equity Fund

## OTHER INFORMATION

As at 30 June 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	-	-	(154,622)	-

### Borrowings

N/A

### Total Redemptions and Subscriptions

Total amount of redemptions	1,964,534
Total amount of subscriptions	1,415,756

### Related-Party Transactions

N/A

### Expense Ratios

Local Fund*	30 June 2016	30 June 2015
	1.82% <sup>~</sup>	1.87%

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

### Underlying Fund:

Capital Group European Growth and Income Fund (Lux) <sup>#</sup>	0.90%	<sup>^</sup>
PineBridge Europe Equity Fund <sup>**</sup>	1.28%	1.30%

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

\* Includes underlying fund expense ratio

<sup>#</sup> Based on unaudited draft accounts

<sup>\*\*</sup> Based on audited accounts as of 31 December 2015 and 31 December 2014 respectively

<sup>^</sup> No comparative ratios are presented as the Fund changed its underlying fund with effect from 3 May 2016

<sup>~</sup> Annualised expense ratio

# AIA European Equity Fund

## OTHER INFORMATION

As at 30 June 2016

### Turnover Ratios

**30 June 2016**    **30 June 2015**

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)*	23.10%	^
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\* Based on unaudited draft accounts

^ No comparative ratio is presented as the Fund changed its underlying fund with effect from 3 May 2016

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

NIL

### Soft Dollar Commissions

The Investment Advisers and Affiliates (the "Affiliates") will place trades with brokers who provide certain brokerage and/or investment research services to the Affiliates, but only when in the Affiliates judgement the broker is capable of providing best execution for that transaction. For the year ended 31 December 2015, there were no transactions through connected brokers and hence no commissions were paid to connected brokers since none of the Affiliates operate any brokerage activity. These services permit the Affiliates to supplement their own research and analysis, which contributes to the efficient management of investment portfolios by Affiliates for the benefit of investors. Although Affiliates may enter into arrangements with brokers with the expectation that these services will be provided, Affiliates do not incur any obligation with any broker to pay for research by generating trading commissions. Affiliates also pay cash for certain third-party research they receive. In addition, Affiliates' employees are governed by a global Code of Ethics, which includes rigorous personal investing and gifts and entertainment policies. Affiliates also provide fund administration, investor servicing, registration, compliance, quality control and similar administrative services to the Company, for which they receive a reasonable compensation.

# AIA Global Balanced Fund

## FUND PERFORMANCE

As at 30 June 2016

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	0.00	1.52
6-month	(2.80)	(1.38)
1-year	(2.15)	1.63
3-year <sup>^</sup>	5.63	6.23
5-year <sup>^</sup>	5.35	5.26
10-year <sup>^</sup>	1.62	1.73
Since inception <sup>^</sup>	1.42	1.93

<sup>^</sup>Annualised returns

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

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

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Aberdeen Pacific Equity Fund	3,989,062	2.34
PineBridge International Funds - Singapore Bond Fund	35,506,530	20.84
PineBridge US Large Cap Research Enhanced Fund	53,774,248	31.56
Nikko AM Shenton Japan Fund	13,823,707	8.11
Legg Mason Western Asset Global Bond Trust	25,833,218	15.16
Capital Group European Growth and Income Fund (Lux)	35,309,875	20.74
<b>Total</b>	<b>168,236,640</b>	<b>98.75</b>

# AIA Global Balanced Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

<b>Top 10 Holdings as at 30 June 2016*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Microsoft Corp	4,949,930	2.24
JPMorgan Chase + Co	4,770,177	2.16
Johnson + Johnson	4,624,077	2.10
Alphabet Inc	4,423,211	2.01
Apple Inc	4,185,942	1.90
Facebook Inc	4,101,852	1.86
Merck + Co. Inc.	4,088,006	1.85
Verizon Communications Inc	4,001,494	1.81
SPDR S+P500 ETF Trust	3,988,823	1.81
Pepsico Inc	3,900,499	1.77

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

<b>Top 10 Holdings as at 30 June 2015^</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Apple Inc	6,751,280	5.91
General Electric Co	4,867,588	4.26
CVS Health Corp	3,929,932	3.44
United Health Group Inc	3,846,048	3.37
JPMorgan Chase + Co	3,558,556	3.12
Amgen Inc	3,478,466	3.05
Comcast Corp	3,356,792	2.94
Boston Scientific Corp	3,338,552	2.92
Dollar General Corp	3,336,334	2.92
Cisco Systems Inc	3,336,127	2.92

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

# AIA Global Balanced Fund

## OTHER INFORMATION

As at 30 June 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	324	-	6,248	324

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	10,403,704
Total amount of subscriptions	4,813,861

### Related-Party Transactions

N/A

### Expense Ratios

	30 June 2016	30 June 2015
Local Fund*	1.55%~	1.74%

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

### Underlying Funds:

Aberdeen Pacific Equity Fund <sup>1</sup>	1.78%	1.76%
PineBridge International Funds - Singapore Bond Fund**	1.04%	1.11%
Nikko AM Shenton Japan Fund**	1.10%	1.15%
Fidelity Funds- European Growth Fund <sup>#</sup>	1.69%	1.89%
Capital Growth European Growth and Income Fund (Lux)**	0.90%	^
Legg Mason Western Asset Global Bond Trust**	0.83%	0.88%
PineBridge US Large Cap Research Enhanced Fund <sup>+</sup>	1.22%	1.32%
Allianz US Equity Fund	^^	1.85% <sup>##</sup>

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited draft accounts

<sup>1</sup> As of 31 March 2016 and 31 March 2015 respectively

<sup>#</sup> As of 30 April 2016 and 31 October 2014 respectively

<sup>##</sup> Based on audited accounts as of 30 September 2014

<sup>+</sup> Based on audited accounts as of 31 December 2015 and 31 December 2014 respectively

<sup>^</sup> No comparative ratio is presented as the Fund changed its underlying fund with effect from 3 May 2016

<sup>^^</sup> No comparative ratio is presented as the Fund changed its underlying fund with effect from 9 July 2015

<sup>~</sup> Annualised expense ratio



# AIA Global Balanced Fund

## OTHER INFORMATION

As at 30 June 2016

### Turnover Ratios

**30 June 2016**    **30 June 2015**

#### Local Fund:

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

#### Underlying Fund:

Aberdeen Pacific Equity Fund <sup>^</sup>	1.66%	1.22%
PineBridge International Funds - Singapore Bond Fund*	84.34%	77.71%
Nikko AM Shenton Japan Fund*	14.39%	20.89%
Capital Growth European Growth and Income Fund (Lux)*	23.10%	^
Legg Mason Western Asset Global Bond Trust*	66.41%	221.82%
PineBridge US Large Cap Research Enhanced Fund	142.20%#	223.52%*

\* Based on unaudited draft accounts

<sup>^</sup> As of 31 March 2016 and 31 March 2015 respectively

# Based on audited account as of 31 December 2015

<sup>^</sup> No comparative ratio is presented as the Fund changed its underlying fund with effect from 3 May 2016

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

NIL

### Soft Dollar Commissions

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

PineBridge International Fund - Singapore Bond Fund: Not applicable

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

### Appointment of soft dollar brokers

The Managers will only appoint soft dollar brokers onto their broker panel after they have ensured that:

- full disclosure of the practice of accepting soft dollars is made;
- the commission rates charged are comparable with the market rates;
- there is no conflict of interest;
- the soft dollar credits are used only for clearly defined services;
- at all times trades are executed through the respective brokers only on the basis of best execution regardless whether soft dollar benefits will accrue. Best execution shall include competitive prices with smooth execution ability; and
- relevant regulations and guidelines are complied with.

The procedures for the appointment of the brokers shall be no different from that of normal full service brokers.

### Execution and allocation

If any Trustee objects to the use of the soft dollar brokers, the trades of the relevant Scheme(s) shall be segregated from the rest of the trades that are executed through the relevant soft

## AIA Global Balanced Fund

### OTHER INFORMATION

As at 30 June 2016

dollar broker(s). The Managers will execute trades for such accounts only with authorised full service brokers.

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

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

- (a) specific advice as to the advisability of dealing in, or of the value of any investments;
- (b) research and advisory services;
- (c) economic and political analysis;
- (d) portfolio analysis including valuation and portfolio measurements;
- (e) market analysis;
- (f) data and quotation services;
- (g) computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and
- (h) custodial services in relation to the investments managed for clients.

The following are, however, prohibited:

- a) travel, accommodation and entertainment expenses;
- b) general administrative goods and services including office equipment and premises;
- c) membership fees;
- d) employee salaries;
- e) direct money payments / rebates.

The Managers will retain the records of the payments made using soft dollar commissions.

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

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

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

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

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

\*\* Information is from the Fund’s prospectus dated 26 April 2016

# AIA Global Balanced Fund

## OTHER INFORMATION

As at 30 June 2016

Soft dollar commissions for Capital Growth European Growth and Income Fund (Lux):

The Investment Advisers and Affiliates (the "Affiliates") will place trades with brokers who provide certain brokerage and/or investment research services to the Affiliates, but only when in the Affiliates judgement the broker is capable of providing best execution for that transaction. For the year ended 31 December 2015, there were no transactions through connected brokers and hence no commissions were paid to connected brokers since none of the Affiliates operate any brokerage activity. These services permit the Affiliates to supplement their own research and analysis, which contributes to the efficient management of investment portfolios by Affiliates for the benefit of investors. Although Affiliates may enter into arrangements with brokers with the expectation that these services will be provided, Affiliates do not incur any obligation with any broker to pay for research by generating trading commissions. Affiliates also pay cash for certain third-party research they receive. In addition, Affiliates' employees are governed by a global Code of Ethics, which includes rigorous personal investing and gifts and entertainment policies. Affiliates also provide fund administration, investor servicing, registration, compliance, quality control and similar administrative services to the Company, for which they receive a reasonable compensation.

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

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

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

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

Soft dollar commissions for PineBridge US Large Cap Research Enhanced Fund:

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

## FUND PERFORMANCE

As at 30 June 2016

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	1.96	2.67
6-month	5.13	6.43
1-year	7.85	9.12
3-year <sup>^</sup>	5.58	6.65
5-year <sup>^</sup>	2.46	4.20
10-year <sup>^</sup>	1.70	3.11
Since inception <sup>^</sup>	1.70	3.47

<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 - Citigroup World Govt Bond Index ex Japan (Hedged to S\$)*

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

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Legg Mason Western Asset Global Bond Trust	31,902,297	101.04

# AIA Global Bond Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

### LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Top 10 Holdings as at 30 June 2016*	Market Value USD	% of Net Asset Value
US Treasury Note 1.5% 31/12/2018	25,278,143	9.00
US Treasury Note 1.00% 15/09/2017	20,661,404	7.36
US Treasury Bond 4.5% 15/08/2039	15,660,072	5.58
Buoni Poliennali Del Tes 1.45% 15/09/2022	15,288,733	5.44
TSY INFL IX N/B 0.250% 15/01/2025	14,711,173	5.24
Poland Government Bond Ser 726 2.5% 25/07/2026	14,623,604	5.21
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	13,243,862	4.72
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	12,468,942	4.44
US Treasury Bond 2.875% 15/05/2043	11,045,812	3.93
Bundesrepub Deutschland (Br) 2.5% 15/08/2046	10,821,581	3.85

Top 10 Holdings as at 30 June 2015*	Market Value USD	% of Net Asset Value
US Treasury Note 0.625% 31/08/2017	21,923,184	8.31
US Treasury Note 1.00% 15/09/2017	20,797,853	7.88
Buoni Poliennali Del Tes 3.75% 01/09/2024	20,428,435	7.75
US Treasury Note 1.5% 31/12/2018	15,773,929	5.98
Buoni Poliennali Del Tes 3.75% 01/05/2021	14,506,873	5.50
US Treasury Bond 4.5% 15/08/2039	13,584,363	5.15
Bonos Y Oblig Del Estado 3.75% 31/10/2018	13,454,370	5.10
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	10,972,650	4.16
UK Treasury 4.25% 07/12/2040	9,808,911	3.72
US Treasury Bond 3.625% 15/02/2044	9,658,806	3.66

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

# AIA Global Bond Fund

## OTHER INFORMATION

As at 30 June 2016

<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>
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Forward foreign exchange contracts	-	-	-	-
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### **Borrowings**

N/A

### **Total Redemptions and Subscriptions**

	<b>SGD</b>
Total amount of redemptions	8,927,666
Total amount of subscriptions	13,609,985

### **Related-Party Transactions**

N/A

### **Expense Ratios**

	<b>30 June 2016</b>	<b>30 June 2015</b>
Local Fund*	0.95%~	1.12%

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

### **Underlying Fund:**

Legg Mason Western Asset Global Bond Trust**	0.83%	0.88%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

\*\* Based on unaudited draft accounts

~ Annualised expense ratio

### **Turnover Ratios**

	<b>30 June 2016</b>	<b>30 June 2015</b>
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### **Local Fund:**

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

### **Underlying Fund:**

Legg Mason Western Asset Global Bond Trust**	66.41%	221.82%
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\*\* Based on unaudited draft accounts

# AIA Global Bond Fund

## OTHER INFORMATION

As at 30 June 2016

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

NIL

### **Soft Dollar Commissions**

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

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

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

# AIA Global Equity Fund

## FUND PERFORMANCE

As at 30 June 2016

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	(0.33)	0.94
6-month	(6.54)	(3.96)
1-year	(4.89)	(3.77)
3-year <sup>^</sup>	7.67	8.57
5-year <sup>^</sup>	5.99	8.29
10-year <sup>^</sup>	0.93	2.90
Since inception <sup>^</sup>	(0.23)	1.75

<sup>^</sup>Annualised returns

<sup>\*</sup>Benchmark Details:

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

From 10 February 2014 onwards - the benchmark was changed to MSCI All Country World Index.

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

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
PineBridge Global Focus Equity Fund	50,828,861	99.88



# AIA Global Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND

<b>Top 10 Holdings as at 30 June 2016*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Comcast Corp	7,489,027	5.14
Honeywell International	7,419,588	5.09
CVS Health Corp	6,156,944	4.22
Discover Financial Service	5,319,129	3.65
Medtronic Plc	5,109,018	3.50
Royal Dutch Shell Plc	4,608,316	3.16
Chubb Ltd	4,572,105	3.14
Orange UK	4,504,926	3.09
TE Connectivity Ltd	4,453,152	3.05
Allergan Plc	4,399,954	3.02

<b>Top 10 Holdings as at 30 June 2015*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Allergan Plc	17,691,718	7.12
Accenture Plc	16,404,210	6.60
Comcast Corp	15,846,890	6.38
CVS Health Corp	12,862,378	5.18
Aon Plc	10,446,464	4.20
Honeywell International Inc	10,098,497	4.06
Cisco Systems Inc	9,514,890	3.83
TE Connectivity Ltd	9,317,070	3.75
Ace Ltd	9,242,712	3.72
Medtronic Plc	8,943,870	3.60

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

# AIA Global Equity Fund

## OTHER INFORMATION

As at 30 June 2016

<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	112	-	4,229	112

### **Borrowings**

N/A

### **Total Redemptions and Subscriptions**

	<b>SGD</b>
Total amount of redemptions	2,299,286
Total amount of subscriptions	2,721,044

### **Related-Party Transactions**

N/A

### **Expense Ratios**

	<b>30 June 2016</b>	<b>30 June 2015</b>
Local Fund*	1.74%~	1.77%

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

### **Underlying Fund:**

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

\* Includes underlying fund expense ratio

# Based on audited accounts as of 31 December 2015 and 31 December 2014 respectively

~ Annualised expense ratio

# AIA Global Equity Fund

## OTHER INFORMATION

As at 30 June 2016

### Turnover Ratios

**30 June 2016**    **30 June 2015**

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#	148.19%	395.42%
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# Based on audited accounts as of 31 December 2015 and 31 December 2014 respectively

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

NIL

### Soft Dollar Commissions

PineBridge Investments LLC ("PineBridge") has entered into soft dollar commission arrangements with selected brokers where it obtains services from third parties. These services relate to research and are eligible under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934. These services generally benefit all of PineBridge's clients in terms of input into the investment decision making process. The soft dollar credits 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 2016

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	4.63	4.55
6-month	6.86	7.38
1-year	13.04	14.26
3-year <sup>^</sup>	10.18	11.47
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	6.15	9.16

<sup>^</sup>Annualised returns

\*Customised FTSE EPRA/NAREIT Net Total Return Index (SGD), 25% Singapore REITs + 75% Global (ex-Singapore) REITs

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

### PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Henderson Global Select Funds - Henderson Global Property Income Fund	9,003,371	100.39

# AIA Global Property Returns Fund

## PORTFOLIO STATEMENT

As at 30 June 2016

### HENDERSON GLOBAL SELECT FUNDS - HENDERSON GLOBAL PROPERTY INCOME FUND

<b>Top 10 Holdings as at 30 June 2016*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Simon Property Group Inc	653,038	6.78
Ascendas Real Estate Investment Trust	649,016	6.74
Cyrusone Inc REIT	570,161	5.92
CapitaLand Mall Trust	564,237	5.86
Equity Residential REIT	484,387	5.03
Mapletree Commercial Trust	483,836	5.02
AIMS AMP Capital Industrial REIT	436,496	4.53
Physicians Realty Trust REIT	417,317	4.33
Japan Hotel REIT Investment Corp	411,937	4.28
Highwoods Properties Inc REIT	384,809	4.00

<b>Top 10 Holdings as at 30 June 2015*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Washington Prime Group REIT	572,509	4.79
STAG Industrial Inc REIT	568,137	4.75
CapitaCommercial Trust	545,805	4.56
Home Properties Inc	539,379	4.51
Dupont Fabros Technology Inc	512,259	4.28
Omega Healthcare Investors Inc	473,711	3.96
Mid-America Apartment Communities Inc	440,662	3.68
CapitaMall Trust REIT	438,600	3.67
EPR Properties	436,047	3.65
Mapletree Commercial Trust	431,460	3.61

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

# AIA Global Property Returns Fund

## OTHER INFORMATION

As at 30 June 2016

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

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	1,258,344
Total amount of subscriptions	1,182,741

### Related-Party Transactions

N/A

### Expense Ratios

	30 June 2016	30 June 2015
Local Fund*	2.13% <sup>~</sup>	2.33%

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

Underlying Fund: Henderson Global Select Funds -		
Henderson Global Property Income Fund <sup>#</sup>	2.00%	2.27% <sup>^</sup>

*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

<sup>~</sup> Annualised expense ratio

<sup>^</sup> As of 31 December 2014

### Turnover Ratios

	30 June 2016	30 June 2015
Local Fund:		

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

Underlying Fund: Henderson Global Select Funds -		
Henderson Global Property Income Fund <sup>#</sup>	119.03%	89.38% <sup>^</sup>

<sup>#</sup> Based on unaudited accounts

<sup>^</sup> As of 31 December 2014

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

N/A

### Soft Dollar Commissions

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

# AIA Global Resources Fund

## FUND PERFORMANCE

As at 30 June 2016

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	10.61	16.55
6-month	22.13	32.10
1-year	(8.16)	(4.08)
3-year <sup>^</sup>	(3.98)	(3.19)
5-year <sup>^</sup>	(12.88)	(10.65)
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	(5.41)	(1.60)

<sup>^</sup>Annualised returns

\*Benchmark Details:

Inception to 31 October 2007: HSBC Global Mining Index

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

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

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

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Investment in Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
First State Global Resources	178,337,483	99.92

# AIA Global Resources Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

### FIRST STATE GLOBAL RESOURCES

<b>Top 10 Holdings as at 30 June 2016*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
BHP Billiton	74,003,116	9.15
Exxon Mobil Corp	67,452,020	8.34
Rio Tinto	45,776,791	5.66
Franco-Nevada Corp	35,020,054	4.33
GoldCorp Inc	26,285,260	3.25
Glencore International	25,233,849	3.12
Chevron Corporation	25,152,972	3.11
Silver Wheaton Corp	23,697,173	2.93
Enbridge Inc	22,160,496	2.74
Royal Dutch Shell Plc	17,873,977	2.21
<b>Top 10 Holdings as at 30 June 2015*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Rio Tinto	71,596,509	9.71
BHP Billiton	70,806,822	9.60
Exxon Mobil Corp	54,890,872	7.44
Glencore International	46,544,653	6.31
GoldCorp Inc	20,135,780	2.73
Antofagasta Plc	18,962,143	2.57
Lundin Mining Corp	18,626,090	2.53
First Quantum Minerals Ltd	18,166,782	2.46
China Shenhua Energy Co	16,975,445	2.30
Franco-Nevada Corp	16,567,908	2.25

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



# AIA Global Resources Fund

## OTHER INFORMATION

As at 30 June 2016

<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>
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Forward foreign exchange contracts	-	-	-	-
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### **Borrowings**

N/A

### **Total Redemptions and Subscriptions**

**SGD**

Total amount of redemptions	17,953,585
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Total amount of subscriptions	28,910,422
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### **Related-Party Transactions**

N/A

### **Expense Ratios**

**30 June 2016 30 June 2015**

Local Fund*	1.69%~	1.63%
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*Note: Expense ratio does not include insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

Underlying Fund: First State Global Resources**	1.67%	1.63%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts figures

~ Annualised expense ratio

### **Turnover Ratios**

**30 June 2016 30 June 2015**

Local Fund

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

Underlying Fund: First State Global Resources**	23.19%	30.90%
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\*\* Based on unaudited accounts figures

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

NIL

### **Soft Dollar Commissions**

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

# AIA Global Technology Fund

## FUND PERFORMANCE

As at 30 June 2016

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	1.23	1.16
6-month	(6.04)	(4.67)
1-year	1.32	1.38
3-year <sup>^</sup>	15.47	14.91
5-year <sup>^</sup>	10.17	10.79
10-year <sup>^</sup>	6.97	5.30
Since inception <sup>^</sup>	0.79	1.56

<sup>^</sup>Annualised returns

\*Benchmark Details:

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

From September 2001 - Merrill Lynch 100 Technology Index

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

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Franklin Templeton Investment Funds - Franklin Technology Fund	73,031,927	99.88

# AIA Global Technology Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

### FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND

Top 10 Holdings as at 30 June 2016*	Market Value USD	% of Net Asset Value
Facebook Inc	33,484,045	3.67
Amazon.Com Inc	27,551,214	3.02
Texas Instruments Inc	27,409,804	3.00
Salesforce.Com Inc	25,609,793	2.81
Microsoft Corp	24,306,085	2.66
Fidelity National Information Services Inc	24,019,616	2.63
Electronic Arts Inc	23,485,907	2.57
Alphabet Inc	23,185,753	2.54
NXP Semiconductors NV	22,343,680	2.45
Broadcom Ltd	20,978,846	2.30

Top 10 Holdings as at 30 June 2015*	Market Value USD	% of Net Asset Value
Amazon.com Inc	29,952,372	3.14
Electronic Arts Inc	24,272,950	2.55
Google Inc	23,163,002	2.43
Palo Alto Networks Inc	21,313,090	2.24
Equinix Inc	21,088,049	2.21
Mastercard Inc	21,032,742	2.21
Salesforce.com Inc	20,888,754	2.19
Facebook Inc	20,583,614	2.16
Avago Technologies Ltd	20,271,799	2.13
NXP Semiconductors NV	19,639,586	2.06

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

# AIA Global Technology Fund

## OTHER INFORMATION

As at 30 June 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(798)	-	(2,698)	(798)

### Borrowings

N/A

### Total Redemptions and Subscriptions

Total amount of redemptions	SGD 7,365,799
Total amount of subscriptions	SGD 5,512,495

### Related-Party Transactions

N/A

### Expense Ratios

Local Fund*	30 June 2016	30 June 2015
Local Fund*	1.75% <sup>-</sup>	1.84%

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

Underlying Fund: Franklin Templeton Investment Funds -

Franklin Technology Fund**	1.82%	1.82%
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*Note: Expense ratio does not include in brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

\*\* Based on unaudited draft accounts

<sup>-</sup> Annualised expense ratio

### Turnover Ratios

30 June 2016 30 June 2015

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**	11.09% <sup>^</sup>	6.89%
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\*\* Based on unaudited draft accounts

<sup>^</sup> As of 31 December 2015

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

NIL

### Soft Dollar Commissions

The Franklin Templeton Investment Funds - Franklin Technology Fund paid US\$107,571 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 2016

### AIA GREATER CHINA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	0.99	0.42
6-month	(0.77)	(1.17)
1-year	(6.48)	(7.96)
3-year <sup>^</sup>	7.66	5.13
5-year <sup>^</sup>	4.67	3.20
10-year <sup>^</sup>	3.60	4.43
Since inception <sup>^</sup>	5.91	6.28

<sup>^</sup>Annualised returns

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

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

### AIA GREATER CHINA EQUITY FUND

Period	Fund %	Benchmark* %
3-month	0.37	0.37
6-month	(4.48)	(5.51)
1-year	(14.24)	(17.17)
3-year <sup>^</sup>	9.24	5.95
5-year <sup>^</sup>	5.38	3.10
10-year <sup>^</sup>	3.57	4.10
Since inception <sup>^</sup>	7.19	7.70

<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

# AIA Greater China Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

### AIA GREATER CHINA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	218,653,930	61.57
PineBridge - International Funds - Singapore Bond Fund	132,643,338	37.35
<b>Total</b>	<b>351,297,268</b>	<b>98.92</b>

### AIA GREATER CHINA EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	408,209,181	100.05

### FIDELITY FUNDS - GREATER CHINA FUND II

Top 10 Holdings as at 30 June 2016*	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	58,987,731	9.41
Tencent Holdings	51,179,876	8.16
China Mobile	36,999,423	5.90
Alibaba Group Holding ADR	23,817,217	3.80
Industrial & Commercial Bank of China (H)	22,411,759	3.57
China Petroleum & Chemical (H)	22,261,089	3.55
AIA Group	22,113,547	3.53
Ping An Insurance Group Co of China (H)	11,917,996	1.90
Sun Hung Kai Properties	10,787,059	1.72
CNOOC	10,226,267	1.63

Top 10 Holdings as at 30 June 2015*	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	55,315,904	7.30
Tencent Holdings	52,025,952	6.87
AIA Group	37,165,262	4.91
Industrial & Commercial Bank of China (H)	36,425,737	4.81
China Mobile	23,946,332	3.16
China Life Insurance (H)	22,500,315	2.97
Hon Hai Precision Industry	18,433,577	2.43
China Pacific Insurance Group (H)	18,268,187	2.41
Ping An Insurance Group (China) (H)	17,486,807	2.31
Sun Hung Kai Properties	15,726,523	2.08

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

# AIA Greater China Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

### PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 30 June 2016*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 7/8 09/01/30	31,352,770	7.94
Housing Development BRD 2.545 04JUL31	12,765,938	3.23
Singapore Gov't SIGB 2 1/8 06/01/26	10,952,960	2.77
Meiji Yasuda LIF MYLIFE 5.2 10/20/45	9,609,561	2.43
Central Japan Rail CJAPRR 4 1/4 11/24/45	8,358,870	2.12
Fukoku Mutual Life Insurance	7,896,647	2.00
Housing Development HDBSP 3.1 07/24/24	7,547,645	1.91
Shinhan Bank SHNHAN 3 7/8 03/24/26	7,531,133	1.91
Nippon Life Ins NIPLIF 4.7 01/20/46	7,112,491	1.80
Societe Generale SOCGEN 4.3 05/19/26	6,957,293	1.76

Top 10 Holdings as at 30 June 2015*	Market Value SGD	% of Net Asset Value
Amber Circle SDBC 3 1/4 12/04/22	11,405,592	2.77
DBS Capital Funding DBSSP 5 3/4 05/29/49	10,740,530	2.61
Singapore Gov't SIGB 3 1/4 09/01/20	10,696,861	2.57
Singapore Gov't SIGB 2 07/01/20	10,247,540	2.49
Housing & Dev HDBSP 3.008 03/26/21	9,275,256	2.24
Temasek FINL I TEMASE 5 3/8 11/23/39	9,083,196	2.20
United Overseas UOBSP 4.9 07/23/49	8,466,832	2.02
Export-Import Bank China EXIMCH 3 5/8 07/31/24	7,949,733	1.90
Oversea-Chinese OCBCSP 4 1/4 06/19/24	7,811,088	1.90
Singapore Gov't SIGB 3 09/01/24	6,970,440	1.68

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

# AIA Greater China Balanced/Equity Fund

## OTHER INFORMATION

As at 30 June 2016

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

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

### Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Greater China Balanced Fund	20,215,793	10,699,462
AIA Greater China Equity Fund	38,191,975	24,122,201

### Related-Party Transactions

N/A

Expense Ratios	30 June 2016	30 June 2015
AIA Greater China Balanced Fund*	1.55%~	1.75%
AIA Greater China Equity Fund*	1.75%~	1.92%

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

Underlying Funds:

Fidelity Funds - Greater China Fund II <sup>^</sup>	1.05%	1.21%
PineBridge International Funds - Singapore Bond Fund <sup>**</sup>	1.04%	1.11%

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

\* Includes underlying fund expense ratio

<sup>^</sup> As of 30 April 2016 and 30 April 2014 respectively

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

~ Annualised expense ratio



# AIA Greater China Balanced/Equity Fund

## OTHER INFORMATION

As at 30 June 2016

### Turnover Ratios

**30 June 2016**    **30 June 2015**

#### 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 <sup>^</sup>	82.56%	89.15%
PineBridge International Fund - Singapore Bond Fund <sup>**</sup>	84.34%	77.71%

<sup>^</sup> As of 30 April 2016 and 30 April 2015 respectively

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

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

NIL

### Soft Dollar Commissions

PineBridge International Fund - Singapore Bond Fund: Not applicable

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

The Investment Manager and any of its Connected Persons<sup>1</sup> may effect transactions by or through the agency of another person with whom the Investment Manager and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its Connected Persons goods, services or other benefits (such as research and advisory services), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund or of the Investment Manager or any of its Connected Persons in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

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

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

# AIA Growth Fund

## FUND PERFORMANCE

As at 30 June 2016

Period	Fund %	Benchmark* %
3-month	0.67	0.34
6-month	0.67	1.68
1-year	(7.47)	(6.10)
3-year <sup>^</sup>	0.09	0.98
5-year <sup>^</sup>	0.67	1.72
10-year <sup>^</sup>	3.65	4.90
Since inception <sup>^</sup>	4.29	3.24

<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)

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

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

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

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

## PORTFOLIO STATEMENTS

As at 30 June 2016

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	547,676,632	92.17
Australia	11,160,490	1.88
China	6,514,809	1.10
Hong Kong	5,628,396	0.95
United Kingdom	5,114,892	0.86
Malaysia	3,161,307	0.53
Japan	2,489,372	0.42
Netherlands	1,767,780	0.30
France	1,255,355	0.21
Canada	755,558	0.13
Portfolio of Investments	585,524,591	98.55
Other Net Assets	8,628,791	1.45
<b>Total</b>	<b>594,153,382</b>	<b>100.00</b>

# AIA Growth Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Industry Allocation</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Financials	211,171,673	35.54
Real Estate	106,780,892	17.97
Telecommunication Services	75,740,507	12.75
Industrial	73,831,075	12.43
Sovereign Government Obligations	64,791,203	10.90
Consumer Discretionary	18,313,955	3.08
Government Agency	16,679,124	2.81
Consumer Staples	14,666,290	2.47
Information Technology	2,484,000	0.42
Utilities	1,065,872	0.18
Portfolio of Investments	585,524,591	98.55
Other Net Assets	8,628,791	1.45
<b>Total</b>	<b>594,153,382</b>	<b>100.00</b>

<b>Asset Class</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Equities	374,944,681	63.11
Fixed Income Securities	173,726,819	29.24
Reits / Trust	28,024,509	4.72
Hybrid Securities	8,828,582	1.48
Other Net Assets	8,628,791	1.45
<b>Total</b>	<b>594,153,382</b>	<b>100.00</b>

<b>Credit Rating of Debt Securities**</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Aaa	67,356,798	11.35
Aa3	2,028,278	0.34
A1	8,402,625	1.41
A2	13,261,433	2.23
A3	27,053,389	4.55
Baa1	10,349,953	1.74
Baa2	6,252,704	1.05
Baa3	3,592,266	0.60
Not rated	44,257,956	7.45

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

## AIA Growth Fund

### PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Top 10 Holdings as at 30 June 2016</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore Telecom Ltd NPV	63,865,081	10.75
DBS Group Holdings Ltd NPV	54,940,936	9.25
Oversea-Chinese Banking Corp NPV	52,441,482	8.83
United Overseas Bank Ltd NPV	45,681,600	7.69
Capitaland Ltd NPV	17,176,957	2.89
Singapore Exchange Ltd NPV	13,639,800	2.30
Global Logistic Properties NPV	13,572,517	2.28
Keppel Corp Ltd NPV	12,842,500	2.16
Wilmar International Ltd NPV	12,065,260	2.03
Singapore Tech Engineering	11,680,200	1.97

<b>Top 10 Holdings as at 30 June 2015</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
DBS Group Holdings Ltd NPV	76,387,480	11.54
Singapore Telecom Ltd NPV	63,958,320	9.66
Oversea-Chinese Banking Corp NPV	58,882,423	8.90
United Overseas Bank Ltd NPV	56,290,800	8.50
Capitaland Ltd NPV	21,630,000	3.27
Global Logistic Properties NPV	19,792,190	2.99
Keppel Corp Ltd NPV	19,604,700	2.96
Wilmar International Ltd NPV	12,959,280	1.96
Comfortdelgro Corp Ltd NPV	12,770,400	1.93
Singapore Exchange Ltd NPV	12,058,200	1.82

# AIA Growth Fund

## OTHER INFORMATION

As at 30 June 2016

<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	56,802	-	682,755	56,802

<b>Investment In Collective Investment Schemes</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Ascendas Real Estate Inv Trt NPV (REIT)	8,863,520	1.49
Capitacommercial Trust NPV (REIT)	6,165,500	1.04
Capitaland Mall Trust	7,902,300	1.33
Keppel REIT	1,703,452	0.29
Hutchison Port Holdings TR-U	3,389,738	0.57

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>SGD</b>
Total amount of redemptions	36,087,978
Total amount of subscriptions	29,880,830

### Related-Party Transactions

N/A

### Expense Ratios

	<b>30 June 2016</b>	<b>30 June 2015</b>
Local Fund	1.28%~	1.27%

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

~ Annualised expense ratio

### Turnover Ratios

	<b>30 June 2016</b>	<b>30 June 2015</b>
Local Fund	27.18%	36.25%

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

NIL

### Soft Dollar Commissions

NIL

## AIA India Balanced/Opportunities Fund

### FUND PERFORMANCE

As at 30 June 2016

#### AIA INDIA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	4.68	2.41
6-month	2.28	(0.21)
1-year	2.28	(1.12)
3-year <sup>^</sup>	11.47	7.25
5-year <sup>^</sup>	5.40	2.45
10-year <sup>^</sup>	6.98	5.23
Since inception <sup>^</sup>	6.04	5.90

<sup>^</sup>Annualised returns

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

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

#### AIA INDIA OPPORTUNITIES FUND

Period	Fund %	Benchmark* %
3-month	6.28	3.67
6-month	0.56	(4.05)
1-year	(0.81)	(6.59)
3-year <sup>^</sup>	15.34	9.27
5-year <sup>^</sup>	6.55	1.41
10-year <sup>^</sup>	8.97	4.62
Since inception <sup>^</sup>	7.12	5.48

<sup>^</sup>Annualised returns

\*MSCI India Index

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

# AIA India Balanced/Opportunities Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

### AIA INDIA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen India Opportunities Fund	215,332,153	63.33
PineBridge International Funds - Singapore Bond Fund	120,984,900	35.58
<b>Total</b>	<b>336,317,053</b>	<b>98.91</b>

### AIA INDIA OPPORTUNITIES FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen India Opportunities Fund	226,523,933	100.26

### ABERDEEN INDIA OPPORTUNITIES FUND

Top 10 Holdings as at 30 June 2016*	Market Value SGD	% of Net Asset Value
HDFC	385,077,718	8.00
Tata Consultancy Services	366,287,170	7.60
Infosys	362,177,431	7.50
ICICI Bank	281,315,818	5.80
ITC	244,786,213	5.10
Grasim Industries	239,641,591	5.00
Ambuja Cements	209,676,534	4.30
Bosch	205,838,933	4.30
Hindustan Unilever	186,458,014	3.90
Godrej Consumer Products	180,426,135	3.70

## AIA India Balanced/Opportunities Fund

### PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Top 10 Holdings as at 30 June 2015*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
HDFC	441,479,418	9.14
Tata Consultancy Services	339,640,302	7.03
Infosys	300,428,260	6.22
ICICI Bank	300,285,009	6.22
Bosch	232,038,970	4.80
ITC	220,393,976	4.56
Godrej Consumer Products	193,162,007	4.00
Hindustan Unilever	186,365,965	3.86
Container Corporation	180,790,448	3.74
Ambuja Cements	180,143,642	3.73

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

### PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

<b>Top 10 Holdings as at 30 June 2016^</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore Gov't SIGB 2 7/8 09/01/30	31,352,770	7.94
Housing Development BRD 2.545 04JUL31	12,765,938	3.23
Singapore Gov't SIGB 2 1/8 06/01/26	10,952,960	2.77
Meiji Yasuda LIF MYLIFE 5.2 10/20/45	9,609,561	2.43
Central Japan Rail CJAPRR 4 1/4 11/24/45	8,358,870	2.12
Fukoku Mutual Life Insurance	7,896,647	2.00
Housing Development HDBSP 3.1 07/24/24	7,547,645	1.91
Shinhan Bank SHNHAN 3 7/8 03/24/26	7,531,133	1.91
Nippon Life Ins NIPLIF 4.7 01/20/46	7,112,491	1.80
Societe Generale SOCGEN 4.3 05/19/26	6,957,293	1.76



# AIA India Balanced/Opportunities Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Top 10 Holdings as at 30 June 2015<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Amber Circle SDBC 3 1/4 12/04/22	11,405,592	2.77
DBS Capital Funding DBSSP 5 3/4 05/29/49	10,740,530	2.61
Singapore Gov't SIGB 3 1/4 09/01/20	10,696,861	2.57
Singapore Gov't SIGB 2 07/01/20	10,247,540	2.49
Housing & Dev HDBSP 3.008 03/26/21	9,275,256	2.24
Temasek FINL I TEMASE 5 3/8 11/23/39	9,083,196	2.20
United Overseas UOBSP 4.9 07/23/49	8,466,832	2.02
Export-Import Bank China EXIMCH 3 5/8 07/31/24	7,949,733	1.90
Oversea-Chinese OCBCSP 4 1/4 06/19/24	7,811,088	1.90
Singapore Gov't SIGB 3 09/01/24	6,970,440	1.68

<sup>^</sup>Information extracted from underlying PineBridge International Funds - Singapore Bond Fund

## AIA India Balanced/Opportunities Fund

### OTHER INFORMATION

As at 30 June 2016

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

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

### Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA India Balanced Fund	19,429,217	10,194,466
AIA India Opportunities Fund	28,579,885	23,781,307

### Related-Party Transactions

N/A

### Expense Ratios

	30 June 2016	30 June 2015
AIA India Balanced Fund*	1.55%~	1.75%
AIA India Opportunities Fund*	1.75%~	1.95%

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

Underlying Funds:

Aberdeen India Opportunities Fund#	1.87%	1.95%
PineBridge International Funds - Singapore Bond Fund**	1.04%	1.11%

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

\* Includes underlying fund expense ratio

# Based on unaudited accounts as of 31 March 2016 and 31 March 2015 respectively

\*\* Based on unaudited draft accounts

~ Annualised expense ratio

# AIA India Balanced/Opportunities Fund

## OTHER INFORMATION

As at 30 June 2016

### Turnover Ratios

**30 June 2016**   **30 June 2015**

#### Local Funds:

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

#### Underlying Funds:

Aberdeen India Opportunities Fund#	6.51%	14.39%
PineBridge International Funds - Singapore Bond Fund**	84.34%	77.71%

\*\* Based on unaudited draft accounts

# As of 31 March 2016 and 31 March 2015 respectively

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

NIL

### Soft Dollar Commissions

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

PineBridge International Fund - Singapore Bond Fund: Not applicable

# AIA India Equity Fund

## FUND PERFORMANCE

As at 30 June 2016

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	4.57	3.67
6-month	0.28	(4.05)
1-year	2.29	(6.59)
3-year <sup>^</sup>	25.35	9.27
5-year <sup>^</sup>	8.90	1.41
10-year <sup>^</sup>	10.82	4.62
Since inception <sup>^</sup>	10.73	5.96

<sup>^</sup>Annualised returns

\*MSCI India Index

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

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
PineBridge India Equity Fund	238,095,934	99.96

## PINEBRIDGE INDIA EQUITY FUND

<b>Top 10 Holdings as at 30 June 2016*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Wipro Ltd	91,271,287	8.73
Shree Cement Ltd	89,774,681	8.58
Infosys Ltd	88,671,983	8.48
Hero Motocorp Ltd	58,215,040	5.57
Cummins India Ltd	49,946,485	4.77
Bayer Cropscience Ltd	43,767,523	4.18
Bajaj Auto Ltd	43,167,075	4.13
Sun Pharmaceutical Industries Ltd	42,941,019	4.11
AIA Engineering Ltd	42,592,701	4.07
HDFC Bank Limited	38,704,436	3.70

# AIA India Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Top 10 Holdings as at 30 June 2015*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Infosys Ltd	87,212,161	9.26
Shree Cement Ltd	80,385,564	8.54
Wipro Ltd	61,613,504	6.54
Cummins India Ltd	57,532,979	6.11
Bajaj Finance Ltd	50,800,550	5.39
Bajaj Auto Ltd	42,841,729	4.55
Bayer Cropscience Ltd	40,549,130	4.31
HDFC Bank Limited	37,410,206	3.97
Hero Motocorp Ltd	37,287,525	3.96
Sun Pharmaceutical Industries Ltd	32,467,558	3.45

\* Information extracted from the underlying PineBridge India Equity Fund

# AIA India Equity Fund

## OTHER INFORMATION

As at 30 June 2016

<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	954	-	17,363	954

### Borrowings

N/A

### Total Redemptions and Subscriptions

Total amount of redemptions	29,919,350
Total amount of subscriptions	20,507,403

### Related-Party Transactions

N/A

### Expense Ratios

	<b>30 June 2016</b>	<b>30 June 2015</b>
Local Fund*	1.76%~	1.79%

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

Underlying Fund: PineBridge India Equity Fund^	1.25%	1.29%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

^ Based on audited accounts as of 31 December 2015 and 31 December 2014 respectively

~ Annualised expense ratio

### Turnover Ratios

	<b>30 June 2016</b>	<b>30 June 2015</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 India Equity Fund^	29.29%	-15.61%
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^ Based on audited accounts as of 31 December 2015 and 31 December 2014 respectively

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

NIL

### Soft Dollar Commissions

NIL

# AIA International Health Care Fund

## FUND PERFORMANCE

As at 30 June 2016

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	4.91	5.53
6-month	(5.85)	(7.12)
1-year	(4.65)	(5.78)
3-year^	15.46	13.57
5-year^	13.36	14.19
10-year^	4.10	5.24
Since inception^	3.01	2.31

*^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 2016

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
AB SICAV I - International Health Care Portfolio	56,681,804	100.04

# AIA International Health Care Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

### AB SICAV I - INTERNATIONAL HEALTH CARE PORTFOLIO

<b>Top 10 Holdings as at 30 June 2016*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Pfizer, Inc.	37,748,289	8.64
Johnson & Johnson	31,723,589	7.26
Roche Holding AG	30,883,703	7.07
Gilead Sciences, Inc.	22,859,166	5.23
Medtronic PLC	21,671,415	4.96
UnitedHealth Group, Inc.	21,095,280	4.83
Biogen, Inc.	18,325,120	4.19
GlaxoSmithKline PLC	18,086,253	4.14
Aetna, Inc.	17,261,854	3.95
Intuitive Surgical, Inc.	16,310,371	3.73

<b>Top 10 Holdings as at 30 June 2015*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Roche Holding AG	40,120,379	8.12
Pfizer, Inc.	32,382,939	6.55
Johnson & Johnson	32,098,451	6.50
Gilead Sciences, Inc.	25,357,772	5.13
GlaxoSmithKline PLC	23,935,273	4.84
Novartis AG	21,826,187	4.42
Medtronic PLC	20,318,739	4.11
Anthem, Inc.	18,357,418	3.72
Biogen, Inc.	15,184,105	3.07
Teva Pharmaceutical Industries Ltd.	10,991,303	2.22

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



# AIA International Health Care Fund

## OTHER INFORMATION

As at 30 June 2016

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	951	-	(4,985)	951

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	4,629,166
Total amount of subscriptions	3,349,526

### Related-Party Transactions

N/A

### Expense Ratios

	30 June 2016	30 June 2015
Local Fund*	2.13%~	2.17%

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

Underlying Fund: AB SICAV I - International Health Care Portfolio#	1.34%	1.38%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Include underlying fund expense ratio

# Based on audited figures from published Luxembourg Annual report period ending 30 November 2015 and 30 November 2014 respectively

~ Annualised expense ratio

# AIA International Health Care Fund

## OTHER INFORMATION

As at 30 June 2016

### Turnover Ratios

**30 June 2016**    **30 June 2015**

#### 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<sup>#</sup>

61.12%

44.95%

<sup>#</sup> Based on audited figures from published Luxembourg Annual report period ending 30 November 2015 and 30 November 2014 respectively

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

### Soft Dollar Commissions

During the period ended June 30, 2016, the Investment Manager received and entered into soft-dollar commissions/ arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Underlying Fund and may contribute to an improvement in the Underlying Fund's performance.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

# AIA Japan Balanced/Equity Fund

## FUND PERFORMANCE

As at 30 June 2016

### AIA JAPAN BALANCED FUND

Period	Fund %	Benchmark* %
3-month	0.99	1.03
6-month	(6.01)	(4.03)
1-year	(6.21)	(2.77)
3-year^	2.83	4.00
5-year^	4.13	4.14
10-year^	0.23	0.41
Since inception^	(0.29)	0.30

*^Annualised returns*

*\*Benchmark Details:*

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

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

### AIA JAPAN EQUITY FUND

Period	Fund %	Benchmark* %
3-month	0.42	1.26
6-month	(12.41)	(10.05)
1-year	(14.44)	(9.21)
3-year^	1.50	4.09
5-year^	3.97	4.75
10-year^	(5.86)	(2.11)
Since inception^	(6.41)	(2.27)

*^Annualised returns*

*\*Benchmark Details:*

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

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

# AIA Japan Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

### AIA JAPAN BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	10,912,782	62.52
PineBridge International Funds - Singapore Bond Fund	6,312,173	36.16
<b>Total</b>	<b>17,224,955</b>	<b>98.68</b>

### AIA JAPAN EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	19,706,659	99.39

### NIKKO AM SHENTON JAPAN FUND

Top 10 Holdings as at 30 June 2016*	Market Value JPY '000	% of Net Asset Value
Sony Corporation	230,375	3.91
Toyota Motor Corporation	173,284	2.94
NTT Docomo Incorporated	166,267	2.83
Nintendo Company Limited	154,601	2.63
Toray Industries Incorporated	147,798	2.51
Softbank Group Corporation	127,358	2.16
Taisei Corporation	117,320	1.99
Mitsubishi UFJ Financial Group Incorporated	110,373	1.88
Mitsubishi Heavy Industries Limited	104,294	1.77
Mitsubishi Electric Corporation	99,056	1.68

Top 10 Holdings as at 30 June 2015*	Market Value JPY '000	% of Net Asset Value
Toyota Motor Corporation	317,456	3.66
Sony Corporation	299,420	3.45
Nintendo Company Limited	229,264	2.64
Toray Industries Incorporated	194,674	2.24
Sumitomo Mitsui Financial Group Incorporated	186,698	2.15
Mitsubishi Heavy Industries Limited	183,941	2.12
Mitsubishi UFJ Financial Group Incorporated	173,848	2.00
NTT Docomo Incorporated	166,190	1.91
Kubota Corporation	165,027	1.90
Nippon Steel & Sumitomo Metal Corporation	161,239	1.86

\* 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 2016

### PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 30 June 2016*	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 7/8 09/01/30	31,352,770	7.94
Housing Development BRD 2.545 04JUL31	12,765,938	3.23
Singapore Gov't SIGB 2 1/8 06/01/26	10,952,960	2.77
Meiji Yasuda LIF MYLIFE 5.2 10/20/45	9,609,561	2.43
Central Japan Rail CJAPRR 4 1/4 11/24/45	8,358,870	2.12
Fukoku Mutual Life Insurance	7,896,647	2.00
Housing Development HDBSP 3.1 07/24/24	7,547,645	1.91
Shinhan Bank SHNHAN 3 7/8 03/24/26	7,531,133	1.91
Nippon Life Ins NIPLIF 4.7 01/20/46	7,112,491	1.80
Societe Generale SOCGEN 4.3 05/19/26	6,957,293	1.76

Top 10 Holdings as at 30 June 2015*	Market Value SGD	% of Net Asset Value
Amber Circle SDBC 3 1/4 12/04/22	11,405,592	2.77
DBS Capital Funding DBSSP 5 3/4 05/29/49	10,740,530	2.61
Singapore Gov't SIGB 3 1/4 09/01/20	10,696,861	2.57
Singapore Gov't SIGB 2 07/01/20	10,247,540	2.49
Housing & Dev HDBSP 3.008 03/26/21	9,275,256	2.24
Temasek FINL I TEMASE 5 3/8 11/23/39	9,083,196	2.20
United Overseas UOBSP 4.9 07/23/49	8,466,832	2.02
Export-Import Bank China EXIMCH 3 5/8 07/31/24	7,949,733	1.90
Oversea-Chinese OCBCSP 4 1/4 06/19/24	7,811,088	1.90
Singapore Gov't SIGB 3 09/01/24	6,970,440	1.68

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

# AIA Japan Balanced/Equity Fund

## OTHER INFORMATION

As at 30 June 2016

<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>
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Forward foreign exchange contracts:

AIA Japan Balanced Fund	-	-	-	-
AIA Japan Equity Fund	-	-	-	-

### Borrowings

N/A

<b>Total Redemptions and Subscriptions</b>	<b>Redemptions SGD</b>	<b>Subscriptions SGD</b>
AIA Japan Balanced Fund	2,106,822	1,565,051
AIA Japan Equity Fund	7,705,588	7,328,053

### Related-Party Transactions

N/A

<b>Expense Ratios</b>	<b>30 June 2016</b>	<b>30 June 2015</b>
AIA Japan Balanced Fund*	1.55%~	1.67%
AIA Japan Equity Fund*	1.64%~	1.68%

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

Underlying Funds:

Nikko AM Shenton Japan Fund^^	1.10%	1.15%
PineBridge International Funds - Singapore Bond Fund^^	1.04%	1.11%

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

\* Includes underlying fund expense ratio

^^ Based on unaudited draft accounts

~ Annualised expense ratio

<b>Turnover Ratios</b>	<b>30 June 2016</b>	<b>30 June 2015</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:

Nikko AM Shenton Japan Fund**	14.39%	20.89%
PineBridge International Fund - Singapore Bond Fund**	84.34%	77.71%

\*\* Based on unaudited draft accounts

# AIA Japan Balanced/Equity Fund

## OTHER INFORMATION

As at 30 June 2016

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

Nil

### **Soft Dollar Commissions**

PineBridge International Funds - Singapore Bond Fund: Not applicable

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

### **Appointment of soft dollar brokers**

The Managers will only appoint soft dollar brokers onto their broker panel after they have ensured that:

- a) full disclosure of the practice of accepting soft dollars is made;
- b) the commission rates charged are comparable with the market rates;
- c) there is no conflict of interest;
- d) the soft dollar credits are used only for clearly defined services;
- e) at all times trades are executed through the respective brokers only on the basis of best execution regardless whether soft dollar benefits will accrue. Best execution shall include competitive prices with smooth execution ability; and
- f) relevant regulations and guidelines are complied with.

The procedures for the appointment of the brokers shall be no different from that of normal full service brokers.

### **Execution and allocation**

If any Trustee objects to the use of the soft dollar brokers, the trades of the relevant Scheme(s) shall be segregated from the rest of the trades that are executed through the relevant soft dollar broker(s). The Managers will execute trades for such accounts only with authorised full service brokers.

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

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

## AIA Japan Balanced/Equity Fund

### OTHER INFORMATION

As at 30 June 2016

- (a) specific advice as to the advisability of dealing in, or of the value of any investments;
- (b) research and advisory services;
- (c) economic and political analysis;
- (d) portfolio analysis including valuation and portfolio measurements;
- (e) market analysis;
- (f) data and quotation services;
- (g) computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and
- (h) custodial services in relation to the investments managed for clients.

The following are, however, prohibited:

- a) travel, accommodation and entertainment expenses;
- b) general administrative goods and services including office equipment and premises;
- c) membership fees;
- d) employee salaries;
- e) direct money payments / rebates.

The Managers will retain the records of the payments made using soft dollar commissions.

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

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

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

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

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

\*\* Information is from the Fund’s prospectus dated 26 April 2016

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



# AIA Managed Portfolios

## FUND PERFORMANCE

As at 30 June 2016

### PORTFOLIO 30

Period	Fund	Benchmark*
	%	%
3-month	0.88	2.34
6-month	0.67	3.54
1-year	1.49	6.08
3-year^	4.50	7.32
5-year^	3.49	5.58
10-year^	2.91	4.39
Since inception^	3.24	4.31

*^Annualised returns*

*\*Benchmark Details:*

*Inception to 30 June 2011 - 25% MSCI AC World Free Index & 75% JP Morgan Sing Govt Bond Index  
From 1 July 2011 - 30% MSCI World & 70% Citigroup World Government Bond*

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

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

### PORTFOLIO 50

Period	Fund	Benchmark*
	%	%
3-month	0.53	1.96
6-month	(1.71)	1.23
1-year	(1.05)	3.55
3-year^	4.16	7.89
5-year^	3.56	6.53
10-year^	1.92	4.06
Since inception^	2.34	4.35

*^Annualised returns*

*\*Benchmark Details:*

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

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

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

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

## AIA Managed Portfolios

### FUND PERFORMANCE

As at 30 June 2016

#### PORTFOLIO 70

Period	Fund %	Benchmark* %
3-month	0.16	1.57
6-month	(4.02)	(1.07)
1-year	(3.57)	1.01
3-year^	4.65	8.40
5-year^	4.09	7.48
10-year^	1.31	3.81
Since inception^	1.75	4.31

*^Annualised returns*

*\*Benchmark Details:*

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

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

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

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

#### PORTFOLIO 100

Period	Fund %	Benchmark* %
3-month	(1.90)	0.82
6-month	(5.57)	(4.14)
1-year	(5.39)	(0.43)
3-year^	4.88	7.42
5-year^	3.49	7.18
10-year^	(0.51)	2.59
Since inception^	0.24	3.53

*^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 2016

### PORTFOLIO 30

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Schroder Multi-Asset Revolution 30	15,956,028	99.75

### PORTFOLIO 50

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Schroder Multi-Asset Revolution 50	30,812,417	99.87

### PORTFOLIO 70

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Schroder Multi-Asset Revolution 70	38,167,612	99.92

### PORTFOLIO 100

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Allianz Global Investors Premier Funds - Global High Payout Fund	9,609,942	99.77

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 30 June 2016

### SCHRODER MULTI-ASSET REVOLUTION 30

<b>Top 10 Holdings as at 30 June 2016**</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Schroder Singapore Fixed Income Fund Class I	8,944,860	33.00
Schroder Global Quality Bond Class I USD Acc	3,500,354	12.91
SISF - QEP Global Core I Acc	3,004,618	11.09
Schroder Asian Investment Grade Credit Class I	2,721,460	10.04
SISF - US Large Cap I Acc	1,663,162	6.14
SISF - Global Equity Alpha I Acc	1,374,250	5.07
SISF - Global Inflation Linked Bond I Acc	1,361,157	5.02
SISF - QEP Global Quality I Acc	1,271,437	4.69
SISF - European Large Cap I Acc	1,117,305	4.12
SISF - Global Corporate Bond I Acc	662,556	2.44

<b>Top 10 Holdings as at 30 June 2015*^</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
SISF - Global Bond I Acc	4,801,840	17.29
Schroder Singapore Fixed Income Fund Class I	3,999,781	14.41
Schroder Asian Investment Grade Credit Class I	3,355,236	12.08
SISF - QEP Global Core I Acc	3,224,511	11.61
SISF - Global Corporate Bond I Acc	2,531,442	9.12
SISF - QEP Global Quality I Acc	1,417,705	5.11
SISF - Asian Opportunities I Acc	1,258,461	4.53
SISF - US Large Cap I Acc	1,139,034	4.10
SISF - Global Inflation Linked Bond I Acc	1,137,228	4.10
SISF - Global Equity Alpha I Acc	596,420	2.15

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

*# Based on audited accounts as of 31 December 2015*

*^ Based on audited accounts as of 31 December 2014*

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 30 June 2016

### SCHRODER MULTI-ASSET REVOLUTION 50

#### Top 10 Holdings as at 30 June 2016\*\*

	Market Value	% of Net
	SGD	Asset Value
Schroder Singapore Fixed Income Fund Class I	14,613,029	20.79
SISF - QEP Global Core I Acc	10,915,030	15.53
SISF - US Large Cap I Acc	7,554,796	10.75
SISF - QEP Global Quality I Acc	7,554,588	10.75
Schroder Global Quality Bond Class I USD Acc	7,308,917	10.40
Schroder Asian Investment Grade Credit Class I	5,029,372	7.16
SISF - Global Equity Alpha I Acc	4,865,170	6.92
SISF - European Large Cap I Acc	4,328,582	6.16
SISF - Global Inflation Linked Bond I Acc	2,722,576	3.87
SISF - Emerging Markets Debt Absolute Return I Acc	1,318,385	1.88

#### Top 10 Holdings as at 30 June 2015\*^

	Market Value	% of Net
	SGD	Asset Value
SISF - QEP Global Core I Acc	12,350,883	17.73
SISF - QEP Global Quality I Acc	9,659,268	13.87
SISF - Global Bond I Acc	8,790,393	12.62
Schroder Asian Investment Grade Credit Class I	6,287,013	9.03
Schroder Singapore Fixed Income Fund Class I	4,785,635	6.87
SISF - Asian Opportunities I Acc	4,183,130	6.01
SISF - Global Corporate Bond I Acc	3,314,494	4.76
SISF - US Large Cap I Acc	2,881,169	4.14
SISF - European Large Cap I Acc	2,400,972	3.45
Schroder Singapore Trust Class I	2,119,325	3.04

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

# Based on audited accounts as of 31 December 2015

^ Based on audited accounts as of 31 December 2014

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 30 June 2016

### SCHRODER MULTI-ASSET REVOLUTION 70

Top 10 Holdings as at 30 June 2016**	Market Value	% of Net
	SGD	Asset Value
SISF - QEP Global Core I Acc	30,725,976	20.51
SISF - QEP Global Quality I Acc	21,407,421	14.29
SISF - US Large Cap I Acc	19,728,632	13.17
Schroder Singapore Fixed Income Fund Class I	19,105,859	12.75
SISF - Global Equity Alpha I Acc	16,104,103	10.75
SISF - European Large Cap I Acc	13,573,332	9.06
Schroder Asian Investment Grade Credit Class I	5,305,025	3.54
Schroder Global Quality Bond Class I USD Acc	4,794,699	3.20
SISF - Global Inflation Linked Bond I Acc	4,344,929	2.90
SISF - Asian Opportunities I Acc	3,810,609	2.54

Top 10 Holdings as at 30 June 2015*^	Market Value	% of Net
	SGD	Asset Value
SISF - QEP Global Core I Acc	31,546,569	20.97
SISF - QEP Global Quality I Acc	28,371,066	18.86
SISF - Asian Opportunities I Acc	11,825,113	7.86
SISF - Global Bond I Acc	10,404,723	6.92
SISF - Global Equity Alpha I Acc	9,307,980	6.19
SISF - US Large Cap I Acc	7,754,825	5.16
Schroder Singapore Trust Class I	7,640,711	5.08
SISF - Japanese Equity I Acc	6,001,072	3.99
Schroder Asian Investment Grade Credit Class I	5,902,972	3.92
Schroder Singapore Fixed Income Fund Class I	5,833,972	3.88

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

# Based on audited accounts as of 31 December 2015

^ Based on audited accounts as of 31 December 2014

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 30 June 2016

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

Top 10 Holdings as at 30 June 2016 <sup>^</sup>	Market Value	% of Net
	USD	Asset Value
AT & T Inc	2,592,000	3.00
Intel Corp	2,296,000	2.66
Pfizer Inc	1,584,000	1.83
General Motors Co	1,131,600	1.31
Siemens AG	1,122,571	1.30
Amgen Inc	1,065,050	1.23
Firstenergy Corp	1,047,000	1.21
Sekisui House Ltd	1,040,160	1.20
Allianz Global Investors Selections RCM India	1,022,130	1.18
Fortis Inc/Canada	1,008,547	1.17

Top 10 Holdings as at 30 June 2015 <sup>^</sup>	Market Value	% of Net
	USD	Asset Value
Intel Corp	2,280,750	2.13
Johnson & Johnson Com	1,948,200	1.82
Apple Inc Com	1,881,300	1.76
Royal Dutch Shell PLC A Shares	1,837,009	1.71
Exxon Mobil Corp Com	1,829,520	1.71
CVS Health Corp	1,572,750	1.47
Daimler AG Reg	1,554,331	1.45
Pfizer Inc Com	1,507,950	1.41
Comcast Corp Class A Com	1,503,750	1.40
Lincoln National Corp Com	1,480,000	1.38

<sup>^</sup> Information extracted from underlying Allianz Global Investors Premier Funds - Allianz Global High Payout Fund

## AIA Managed Portfolios

### OTHER INFORMATION

As at 30 June 2016

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

### Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Portfolio 30	2,196,686	680,292
AIA Portfolio 50	1,888,422	1,317,894
AIA Portfolio 70	1,356,666	1,551,767
AIA Portfolio 100	1,009,561	704,113

### Related-Party Transactions

N/A

Expense Ratios	30 June 2016	30 June 2015
AIA Portfolio 30*	0.95%~	1.12%
AIA Portfolio 50*	1.55%~	1.73%
AIA Portfolio 70*	1.55%~	1.74%
AIA Portfolio 100*	1.75%~	1.85%

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

### Underlying Funds:

Schroder Multi-Asset Revolution 30 <sup>^</sup>	1.53%	1.66%
Schroder Multi-Asset Revolution 50 <sup>^</sup>	1.50%	1.58%
Schroder Multi-Asset Revolution 70 <sup>^</sup>	1.51%	1.54%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund <sup>#</sup>	1.79%	1.90%

*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

<sup>^</sup> Based on audited accounts as of 31 December 2015 and 31 December 2014 respectively

<sup>#</sup> Based on unaudited draft accounts

~ Annualised expense ratio



# AIA Managed Portfolios

## OTHER INFORMATION

As at 30 June 2016

### Turnover Ratios

**30 June 2016**    **30 June 2015**

#### Local Funds:

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

#### Underlying Funds:

Schroder Multi-Asset Revolution 30 <sup>^</sup>	51.78%	36.25%
Schroder Multi-Asset Revolution 50 <sup>^</sup>	52.10%	47.65%
Schroder Multi-Asset Revolution 70 <sup>^</sup>	43.72%	50.82%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund*	29.26%	32.66%

<sup>^</sup> Based on audited accounts as of 31 December 2015 and 31 December 2014 respectively

\* Based on unaudited draft accounts

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

NIL

### Soft Dollar Commissions

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

Soft dollar commissions for Schroder funds:

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

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

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

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

# AIA Multi Select

## FUND PERFORMANCE

As at 30 June 2016

### AIA Multi Select 30

Period	Fund %	Benchmark* %
3-month	0.26	1.29
6-month	0.35	2.69
1-year	0.70	4.70
3-year <sup>^</sup>	2.25	5.03
5-year <sup>^</sup>	1.59	4.29
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	1.70	3.73

<sup>^</sup>Annualised Returns

<sup>\*</sup>Benchmark Details :

From inception to 1 June 2015: 3% MSCI Singapore DTR Net, 4% MSCI AC Asia ex Jp DTR Net, 6.6% MSCI Japan DTR Net,

4.4% MSCI Europe DTR Net, 12% MSCI North America DTR Net, 23% Citi World Govt Bond Index & 47% Citi Singapore Govt Bond Index

From 2 June 2015 onwards: 3% MSCI AC Asia ex Japan DTR Net, 2% TOPIX Index, 8% MSCI Europe DTR Net, 17% S&P 500 TR,

35% Citi World Govt Bond Index ex Japan (hedged to S\$), 35% JP Morgan Sing. Govt. Bond Index All

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

### AIA Multi Select 50

Period	Fund %	Benchmark* %
3-month	0.56	1.07
6-month	0.00	1.33
1-year	(0.63)	0.64
3-year <sup>^</sup>	4.83	5.41
5-year <sup>^</sup>	3.70	4.76
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	2.99	3.49

<sup>^</sup>Annualised Returns

<sup>\*</sup>Benchmark Details :

From inception to 1 June 2015: 7% MSCI Singapore DTR Net, 4% MSCI AC Asia ex Jp DTR Net, 9% MSCI Japan DTR Net, 2% MSCI Emerging Markets DTR Net,

17% MSCI Europe DTR Net, 16% MSCI North America DTR Net, 22% Citi World Govt Bond Index & 23% Citi Singapore Govt Bond Index

From 2 June 2015 onwards: 13% MSCI AC Asia ex Japan DTR Net, 2% TOPIX Index, 10% MSCI Emerging Markets DTR Net, 8% MSCI Europe DTR Net

17% S&P 500 TR, 25% Citi World Govt Bond Index ex Japan (hedged to S\$), 25% JP Morgan Sing. Govt. Bond Index All

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

# AIA Multi Select

## FUND PERFORMANCE

As at 30 June 2016

### AIA Multi Select 70

Period	Fund %	Benchmark* %
3-month	0.57	0.86
6-month	(0.89)	(0.02)
1-year	(3.00)	(3.35)
3-year <sup>^</sup>	5.18	5.38
5-year <sup>^</sup>	3.88	4.89
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	2.63	3.09

<sup>^</sup>Annualised Returns

<sup>\*</sup>Benchmark Details:

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

From 2 June 2015 onwards: 23% MSCI AC Asia ex Japan DTR Net, 2% TOPIX Index, 20% MSCI Emerging Markets DTR Net, 8% MSCI Europe DTR Net

17% S&P 500 TR, 15% Citi World Govt Bond Index ex Japan (hedged to S\$), 15% JP Morgan Sing. Govt. Bond Index All

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

### AIA Multi Select 30

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	28,341	3.09
AIA Japan Equity Fund	18,108	1.97
AIA European Equity Fund	68,939	7.51
AIA US Equity Fund	155,966	16.98
AIA Global Bond Fund	327,622	35.67
AIA Regional Fixed Income Fund	317,859	34.61
<b>Total</b>	<b>916,835</b>	<b>99.83</b>

## AIA Multi Select

### PORTFOLIO STATEMENTS

As at 30 June 2016

#### AIA Multi Select 50

##### Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	309,698	13.25
AIA Japan Equity Fund	45,709	1.96
AIA Emerging Markets Equity Fund	234,140	10.02
AIA European Equity Fund	173,870	7.44
AIA US Equity Fund	394,049	16.86
AIA Global Bond Fund	588,682	25.18
AIA Regional Fixed Income Fund	573,244	24.52
<b>Total</b>	<b>2,319,392</b>	<b>99.23</b>

#### AIA Multi Select 70

##### Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	524,276	23.49
AIA Japan Equity Fund	43,757	1.96
AIA Emerging Markets Equity Fund	448,067	20.07
AIA European Equity Fund	166,559	7.46
AIA US Equity Fund	377,277	16.90
AIA Global Bond Fund	339,191	15.19
AIA Regional Fixed Income Fund	327,617	14.68
<b>Total</b>	<b>2,226,744</b>	<b>99.75</b>

# AIA Multi Select

## PORTFOLIO STATEMENTS

As at 30 June 2016

### AIA Multi Select 30

Top 10 Holdings as at 30 June 2016	Market Value	% of Net
	SGD	Asset Value
AIA Global Bond Fund	327,622	35.67
AIA Regional Fixed Income Fund	317,859	34.61
AIA US Equity Fund	155,966	16.98
AIA European Equity Fund	68,939	7.51
AIA Regional Equity Fund	28,341	3.09
AIA Japan Equity Fund	18,108	1.97

Top 10 Holdings as at 30 June 2015	Market Value	% of Net
	SGD	Asset Value
AIA Regional Fixed Income Fund	301,777	31.95
AIA Global Bond Fund	300,781	31.85
AIA US Equity Fund	143,093	15.15
AIA European Equity Fund	67,135	7.10
AIA Regional Equity Fund	24,913	2.64
AIA Japan Equity Fund	16,264	1.72

## AIA Multi Select

### PORTFOLIO STATEMENTS

As at 30 June 2016

AIA Multi Select 30 invested more than 30% of its assets in AIA Global Bond Fund and AIA Regional Fixed Income Fund. The following are the top 10 holdings in the AIA Global Bond Fund and AIA Regional Fixed Income Fund.

#### AIA GLOBAL BOND FUND

<b>Top 10 Holdings as at 30 June 2016*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
US Treasury Note 1.5% 31/12/2018	25,278,143	9.00
US Treasury Note 1.00% 15/09/2017	20,661,404	7.36
US Treasury Bond 4.5% 15/08/2039	15,660,072	5.58
Buoni Poliennali Del Tes 1.45% 15/09/2022	15,288,733	5.44
TSY INFL IX N/B 0.250% 15/01/2025	14,711,173	5.24
Poland Government Bond Ser 726 2.5% 25/07/2026	14,623,604	5.21
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	13,243,862	4.72
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	12,468,942	4.44
US Treasury Bond 2.875% 15/05/2043	11,045,812	3.93
Bundesrepub Deutschland (Br) 2.5% 15/08/2046	10,821,581	3.85

<b>Top 10 Holdings as at 30 June 2015*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
US Treasury Note 0.625% 31/08/2017	21,923,184	8.31
US Treasury Note 1.00% 15/09/2017	20,797,853	7.88
Buoni Poliennali Del Tes 3.75% 01/09/2024	20,428,435	7.75
US Treasury Note 1.5% 31/12/2018	15,773,929	5.98
Buoni Poliennali Del Tes 3.75% 01/05/2021	14,506,873	5.50
US Treasury Bond 4.5% 15/08/2039	13,584,363	5.15
Bonos Y Oblig Del Estado 3.75% 31/10/2018	13,454,370	5.10
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	10,972,650	4.16
UK Treasury 4.25% 07/12/2040	9,808,911	3.72
US Treasury Bond 3.625% 15/02/2044	9,658,806	3.66

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

# AIA Multi Select

## PORTFOLIO STATEMENTS

As at 30 June 2016

### AIA REGIONAL FIXED INCOME FUND

<b>Top 10 Holdings as at 30 June 2016</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore Gov't SIGB 2 3/8 06/01/25	54,052,875	4.72
Singapore Gov't SIGB 3 09/01/24	52,840,750	4.62
Singapore Gov't SIGB 2 3/4 07/01/23	43,794,756	3.83
Singapore Gov't SIGB 3 1/4 09/01/20	37,149,600	3.25
Singapore Gov't SIGB 3 1/2 03/01/27	29,783,000	2.60
Singapore Gov't SIGB 2 1/4 06/01/21	29,502,630	2.58
Housing & Dev HDBSP 2.815 07/26/21	28,743,464	2.51
Singapore Gov't SIGB 2 1/8 06/01/26	28,528,640	2.49
Singapore Gov't SIGB 2 7/8 09/01/30	27,028,250	2.36
United Overseas UOBSP 3 1/2 05/22/26	25,294,225	2.21

<b>Top 10 Holdings as at 30 June 2015</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore Gov't SIGB 3 09/01/24	62,345,250	5.94
Singapore Gov't SIGB 2 3/4 07/01/23	41,700,492	3.97
Singapore Gov't SIGB 3 1/4 09/01/20	36,535,500	3.48
Singapore Gov't SIGB 2 1/4 06/01/21	28,557,000	2.72
Singapore Gov't SIGB 3 1/2 03/01/27	27,898,000	2.66
Housing & Dev HDBSP 2.815 07/26/21	27,522,854	2.62
Singapore Gov't SIGB 2 3/4 04/01/42	26,446,000	2.52
StanIn Frn 10apr2023	25,622,296	2.44
United Overseas UOBSP 3 1/2 05/22/26	25,554,425	2.44
DBS Cap Funding DBSSP 5 3/4 05/29/49	21,577,350	2.06

### AIA Multi Select 50

<b>Top 10 Holdings as at 30 June 2016</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
AIA Global Bond Fund	588,682	25.18
AIA Regional Fixed Income Fund	573,244	24.52
AIA US Equity Fund	394,049	16.86
AIA Regional Equity Fund	309,698	13.25
AIA Emerging Markets Equity Fund	234,140	10.02
AIA European Equity Fund	173,870	7.44
AIA Japan Equity Fund	45,709	1.96

## AIA Multi Select

### PORTFOLIO STATEMENTS

As at 30 June 2016

#### Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	784,800	23.58
AIA Global Bond Fund	775,941	23.31
AIA US Equity Fund	523,478	15.73
AIA Regional Equity Fund	397,701	11.95
AIA Emerging Markets Equity Fund	307,124	9.23
AIA European Equity Fund	242,725	7.29
AIA Japan Equity Fund	61,041	1.83

#### AIA Multi Select 70

#### Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	524,276	23.49
AIA Emerging Markets Equity Fund	448,067	20.07
AIA US Equity Fund	377,277	16.90
AIA Global Bond Fund	339,191	15.19
AIA Regional Fixed Income Fund	327,617	14.68
AIA European Equity Fund	166,559	7.46
AIA Japan Equity Fund	43,757	1.96

#### Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	805,101	21.28
AIA Emerging Markets Equity Fund	700,747	18.52
AIA US Equity Fund	597,565	15.80
AIA Regional Fixed Income Fund	537,439	14.21
AIA Global Bond Fund	531,372	14.05
AIA European Equity Fund	277,401	7.34
AIA Japan Equity Fund	69,762	1.84



# AIA Multi Select

## OTHER INFORMATION

As at 30 June 2016

<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 Multi Select 70	-	-	-	-
AIA Multi Select 50	-	-	-	-
AIA Multi Select 30	-	-	-	-

### Borrowings

N/A

<b>Total Redemptions and Subscriptions</b>	<b>Redemptions SGD</b>	<b>Subscriptions SGD</b>
AIA Multi Select 70	1,947,162	308,425
AIA Multi Select 50	1,327,350	164,192
AIA Multi Select 30	8,072	19,950

### Related-Party Transactions

N/A

<b>Expense Ratios</b>	<b>30 June 2016</b>	<b>30 June 2015</b>
AIA Multi Select 70*	2.04%~	2.71%
AIA Multi Select 50*	1.88%~	2.60%
AIA Multi Select 30*	2.77%~	4.00%

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

## AIA Multi Select

### OTHER INFORMATION

As at 30 June 2016

Underlying Funds:	30 June 2016	30 June 2015
AIA Emerging Markets Equity Fund	1.75%~	1.88%
AIA Regional Equity Fund	1.67%~	1.68%
AIA Japan Equity Fund	1.64%~	1.68%
AIA European Equity Fund	1.82%~	1.87%
AIA US Equity Fund	1.75%~	1.85%
AIA Global Bond Fund	0.95%~	1.12%
AIA Regional Fixed Income Fund	0.87%~	0.86%
PineBridge International Funds - Singapore Bond Fund**	^	1.11%
Horizon Singapore Fixed Income Enhanced Fund**	^	1.24%
DWS Singapore Equity Fund <sup>1</sup>	^	1.70%
Fidelity Funds - South East Asia Fund A SGD <sup>###</sup>	^	1.93%
Fidelity Funds - Euro Blue Chip Fund A SGD <sup>#</sup>	^	1.92%
Fidelity Funds - Japan Fund <sup>#</sup>	^	1.92%
Fidelity Funds - Emerging Markets Fund <sup>###</sup>	^	1.94%
Henderson Horizon Fund - Pan European Equity Fund <sup>**</sup>	^	1.88%
Franklin Templeton Investment Funds - Templeton Global Total Return Fund <sup>**</sup>	^	1.41%
Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund <sup>**</sup>	^	1.81%
Franklin Templeton Investment Funds - Templeton Global Bond Fund <sup>**</sup>	^	1.39%
Franklin Templeton Investment Funds - Franklin US Small-Mid Cap Growth Fund <sup>**</sup>	^	1.84%
Schroder European Equity Alpha Fund <sup>2</sup>	^	2.00%
Schroder SGD Fixed Income Fund <sup>**</sup>	^	0.35%

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

\* Includes underlying fund expense ratio

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

# Based on unaudited accounts as of 31 April 2014

<sup>1</sup> Based on unaudited accounts as of 31 March 2015

<sup>2</sup> Based on audited accounts as of 31 December 2014

\*\* Based on unaudited draft accounts

<sup>\*\*</sup> Based on unaudited accounts as of 31 December 2014

<sup>###</sup> Based on unaudited accounts as of 31 October 2014

~ Annualised expense ratio

# AIA Multi Select

## OTHER INFORMATION

As at 30 June 2016

### Turnover Ratios

**30 June 2016**   **30 June 2015**

#### 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 2016

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	3.32	0.34
6-month	0.09	(3.06)
1-year	(6.28)	(12.03)
3-year <sup>^</sup>	7.48	3.69
5-year <sup>^</sup>	4.33	2.02
10-year <sup>^</sup>	3.85	3.92
Since inception <sup>^</sup>	8.87	3.66

<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 2016

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Fidelity Funds- Asian Equity Fund	941,915,575	100.03

# AIA Regional Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

### FIDELITY FUNDS - ASIAN EQUITY FUND

<b>Top 10 Holdings as at 30 June 2016*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Taiwan Semiconductor Manufacturing	55,008,426	5.83
Samsung Electronics	47,330,919	5.02
Tencent Holdings	47,044,532	4.99
AIA Group	38,995,066	4.14
Alibaba Group Holding ADR	33,182,433	3.52
China Mobile	25,330,849	2.69
United Overseas Bank	19,098,738	2.03
HDFC Bank	18,763,339	1.99
Public Bank	18,165,673	1.93
Bank Central Asia	17,772,632	1.89

<b>Top 10 Holdings as at 30 June 2015*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Taiwan Semiconductor Manufacturing Co Ltd	48,335,594	4.82
AIA Group Ltd	43,432,042	4.33
Tencent Holdings Ltd	35,685,156	3.56
Samsung Electronics Co Ltd	28,011,988	2.79
Industrial & Commercial Bank of China (H)	26,974,933	2.69
HDFC Bank	20,649,581	2.06
Housing Development Finance	19,111,059	1.91
Bank Rakyat Indonesia Persero	17,944,369	1.79
United Overseas Bank Ltd	16,639,987	1.66
Hong Kong Exchanges and Clearing	16,575,387	1.65

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

## AIA Regional Equity Fund

### OTHER INFORMATION

As at 30 June 2016

<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	67,070,389
Total amount of subscriptions	74,444,775

### Related-Party Transactions

N/A

### Expense Ratios

	<b>30 June 2016</b>	<b>30 June 2015</b>
Local Fund*	1.67%~	1.68%

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

### Underlying Fund:

Fidelity Funds - Asian Equity Fund <sup>^</sup>	1.21%	1.22%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

<sup>^</sup> Based on audited accounts as of 30 April 2016 and 30 April 2015 respectively

~ Annualised expense ratio

### Turnover Ratios

	<b>30 June 2016</b>	<b>30 June 2015</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:

Fidelity Funds - Asian Equity Fund <sup>^</sup>	128.59%	82.31%
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<sup>^</sup> Based on audited accounts as of 30 April 2016 and 30 April 2015 respectively

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

NIL

# AIA Regional Equity Fund

## OTHER INFORMATION

As at 30 June 2016

### **Soft Dollar Commissions**

Soft dollar commissions for Fidelity Fund - Asian Equity Fund :

The Investment Manager and any of its Connected Persons<sup>1</sup> may effect transactions by or through the agency of another person with whom the Investment Manager and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its Connected Persons goods, services or other benefits (such as research and advisory services), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund or of the Investment Manager or any of its Connected Persons in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

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

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

# AIA Regional Fixed Income Fund

## FUND PERFORMANCE

As at 30 June 2016

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	1.22	0.45
6-month	4.44	5.16
1-year	5.40	6.77
3-year^	4.01	3.34
5-year^	2.96	2.66
10-year^	3.73	3.61
Since inception^	4.22	3.80

*^Annualised returns*

*\*Benchmark Details:*

*Inception to December 00 - UOB Sing Govt Bond Index (All)*

*From January 01 onwards - JP Morgan Sing Bond Index (All)*

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

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Country Allocation</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore	855,653,672	74.76
Australia	65,898,706	5.76
Hong Kong	55,021,079	4.81
United Kingdom	35,804,241	3.13
China	35,797,091	3.13
Malaysia	24,699,265	2.16
Japan	20,771,596	1.82
Netherlands	9,343,980	0.82
France	7,029,988	0.61
Canada	5,288,903	0.46
Portfolio of Investments	1,115,308,521	97.46
Other Net Assets	29,073,874	2.54
<b>Total</b>	<b>1,144,382,395</b>	<b>100.00</b>



# AIA Regional Fixed Income Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Industry Allocation</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Sovereign Government Obligations	396,767,003	34.67
Financials	291,291,180	25.45
Real Estate	230,866,957	20.17
Government Agency	81,040,183	7.08
Industrial	63,577,213	5.56
Telecommunication Services	46,436,624	4.06
Utilities	5,329,361	0.47
Portfolio of Investments	1,115,308,521	97.46
Other Net Assets	29,073,874	2.54
<b>Total</b>	<b>1,144,382,395</b>	<b>100.00</b>

<b>Asset Class</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Fixed Income Securities	1,064,630,876	93.03
Hybrid Securities	50,677,645	4.43
Other Net Assets	29,073,874	2.54
<b>Total</b>	<b>1,144,382,395</b>	<b>100.00</b>

<b>Credit Rating of Debt Securities**</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Aaa	404,276,379	35.32
Aa3	29,608,087	2.59
A1	45,695,089	3.99
A2	47,862,903	4.18
A3	153,347,187	13.40
Baa1	70,805,767	6.19
Baa2	55,353,731	4.84
Baa3	23,001,169	2.01
Not rated	285,358,209	24.94

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

# AIA Regional Fixed Income Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Top 10 Holdings as at 30 June 2016</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore Gov't SIGB 2 3/8 06/01/25	54,052,875	4.72
Singapore Gov't SIGB 3 09/01/24	52,840,750	4.62
Singapore Gov't SIGB 2 3/4 07/01/23	43,794,756	3.83
Singapore Gov't SIGB 3 1/4 09/01/20	37,149,600	3.25
Singapore Gov't SIGB 3 1/2 03/01/27	29,783,000	2.60
Singapore Gov't SIGB 2 1/4 06/01/21	29,502,630	2.58
Housing & Dev HDBSP 2.815 07/26/21	28,743,464	2.51
Singapore Gov't SIGB 2 1/8 06/01/26	28,528,640	2.49
Singapore Gov't SIGB 2 7/8 09/01/30	27,028,250	2.36
United Overseas UOBSP 3 1/2 05/22/26	25,294,225	2.21

<b>Top 10 Holdings as at 30 June 2015</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore Gov't SIGB 3 09/01/24	62,345,250	5.94
Singapore Gov't SIGB 2 3/4 07/01/23	41,700,492	3.97
Singapore Gov't SIGB 3 1/4 09/01/20	36,535,500	3.48
Singapore Gov't SIGB 2 1/4 06/01/21	28,557,000	2.72
Singapore Gov't SIGB 3 1/2 03/01/27	27,898,000	2.66
Housing & Dev HDBSP 2.815 07/26/21	27,522,854	2.62
Singapore Gov't SIGB 2 3/4 04/01/42	26,446,000	2.52
StanIn Frn 10apr2023	25,622,296	2.44
United Overseas UOBSP 3 1/2 05/22/26	25,554,425	2.44
DBS Cap Funding DBSP 5 3/4 05/29/49	21,577,350	2.06

# AIA Regional Fixed Income Fund

## OTHER INFORMATION

As at 30 June 2016

<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	250,884	-	3,588,764	250,884

### Investment In Collective Investment Schemes

N/A

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>SGD</b>
Total amount of redemptions	115,803,050
Total amount of subscriptions	134,055,488

### Related-Party Transactions

N/A

### Expense Ratios

	<b>30 June 2016</b>	<b>30 June 2015</b>
Local Fund	0.87%~	0.86%

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

~ Annualised expense ratio

### Turnover Ratios

	<b>30 June 2016</b>	<b>30 June 2015</b>
Local Fund	49.67%	44.11%

### 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 2016

<b>Period</b>	<b>Fund</b>	<b>Benchmark*</b>
	<b>%</b>	<b>%</b>
3-month	0.28	0.21
6-month	0.47	0.54
1-year	0.85	0.92
3-year <sup>^</sup>	0.44	0.42
5-year <sup>^</sup>	0.34	0.27
10-year <sup>^</sup>	0.54	0.60
Since inception <sup>^</sup>	0.66	0.93

<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 2016

<b>Country Allocation</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>SGD</b>	<b>Asset Value</b>
South Korea	7,000,490	9.98
Malaysia	5,999,520	8.56
Qatar	3,994,840	5.70
Japan	997,710	1.42
Portfolio of Investments	17,992,560	25.66
Other Net Assets	52,134,762	74.34
<b>Total</b>	<b>70,127,322</b>	<b>100.00</b>

<b>Industry Allocation</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>SGD</b>	<b>Asset Value</b>
Financials	10,982,710	15.66
Sovereign Government Obligations	4,001,120	5.71
Government Agency	3,008,730	4.29
Portfolio of Investments	17,992,560	25.66
Other Net Assets	52,134,762	74.34
<b>Total</b>	<b>70,127,322</b>	<b>100.00</b>

# AIA S\$ Money Market Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Asset Class</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Fixed Income Securities	17,992,560	25.66
Other Net Assets	52,134,762	74.34
<b>Total</b>	<b>70,127,322</b>	<b>100.00</b>

<b>Credit Rating of Debt Securities**</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Aa2	4,001,120	5.71
Aa3	3,994,840	5.70
A1	3,997,080	5.70
A3	5,999,520	8.56

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

<b>Maturity of Debt Securities</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Up to 30 days	-	0.00
31-60 days	-	0.00
61-90 days	2,999,370	4.28
91-120 days	-	0.00
121-180 days	-	0.00
More than 180 days	14,993,190	21.38

<b>Top 10 Holdings as at 30 June 2016</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
EXP-IMP BK Korea EIBKOR 1 3/4 06/15/18	4,001,120	5.71
QNB Finance Ltd QNBK 2 1/2 05/04/18	3,994,840	5.70
Cagamas Global CAGA 2.37 11/27/17	3,008,730	4.29
Kookmin Bank CITNAT 1.94 09/16/16	2,999,370	4.28
Malayan Banking MAYMK 1.85 04/10/17	2,990,790	4.26
Sumitomo MIT/SG SUMIBK 1.9 02/27/17	997,710	1.42

<b>Top 10 Holdings as at 30 June 2015</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
MAS Bills MASPSP 09/15/15	4,991,360	7.58
Malayan Banking MAYMK 1.85 04/10/17	3,000,600	4.56
BCHINA 1.5% 18Mar2016	2,507,033	3.81
MAS Bills MASPSP 07/07/15	1,999,784	3.04
Ind & Comm BK/SG ICBCAS 0 09/18/15	1,996,708	3.03

# AIA S\$ Money Market Fund

## OTHER INFORMATION

As at 30 June 2016

<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	-	-	-	-

### Investment In Collective Investment Schemes

N/A

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>SGD</b>
Total amount of redemptions	24,344,803
Total amount of subscriptions	24,012,453

### Related-Party Transactions

N/A

### Expense Ratios

	<b>30 June 2016</b>	<b>30 June 2015</b>
Local Fund	0.31%~	0.30%

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

~ Annualised expense ratio

### Turnover Ratios

	<b>30 June 2016</b>	<b>30 June 2015</b>
Local Fund	44.86%	22.95%

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

N/A

### Soft Dollar Commissions

N/A

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

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

# AIA US Equity Fund

## FUND PERFORMANCE

As at 30 June 2016

<b>Period</b>	<b>Fund</b>	<b>Benchmark*</b>
	<b>%</b>	<b>%</b>
3-month	0.25	2.23
6-month	(3.85)	(1.52)
1-year	(1.60)	3.73
3-year <sup>^</sup>	11.38	13.82
5-year <sup>^</sup>	11.95	14.13
10-year <sup>^</sup>	3.84	5.68
Since inception <sup>^</sup>	(1.05)	1.91

<sup>^</sup>Annualised returns

\* Inception to 30 June 2006 - Standard & Poor's 500

From 1 July 2006 onwards - Standard & Poor's 500 Total Return

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

## PORTFOLIO STATEMENTS

As at 30 June 2016

<b>Investment In Collective Investment Scheme</b>	<b>Market Value</b>	<b>% of Net</b>
	<b>SGD</b>	<b>Asset Value</b>
PineBridge US Large Cap Research Enhanced Fund	45,564,123	100.00

# AIA US Equity Fund

## PORTFOLIO STATEMENTS

As at 30 June 2016

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

<b>Top 10 Holdings as at 30 June 2016*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Microsoft Corp	4,949,930	2.24
JPMorgan Chase + Co	4,770,177	2.16
Johnson + Johnson	4,624,077	2.10
Alphabet Inc	4,423,211	2.01
Apple Inc	4,185,942	1.90
Facebook Inc	4,101,852	1.86
Merck + Co. Inc.	4,088,006	1.85
Verizon Communications Inc	4,001,494	1.81
SPDR S+P500 ETF Trust	3,988,823	1.81
Pepsico Inc	3,900,499	1.77

<b>Top 10 Holdings as at 30 June 2015*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Apple Inc	7,563,629	4.90
Johnson + Johnson	3,776,380	2.45
Pfizer Inc	3,236,383	2.10
Verizon Communications Inc	3,127,717	2.03
Gilead Sciences Inc	2,980,740	1.93
Comcast Corp Class A	2,858,995	1.85
Intel Corp	2,627,248	1.70
Cisco Systems Inc	2,606,613	1.69
CVS Health Corp	2,576,063	1.67
Philip Morris International	2,467,793	1.60

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



# AIA US Equity Fund

## OTHER INFORMATION

As at 30 June 2016

<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	342	-	26,781	342

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>SGD</b>
Total amount of redemptions	7,247,915
Total amount of subscriptions	6,405,656

### Related-Party Transactions

N/A

### Expense Ratios

	<b>30 June 2016</b>	<b>30 June 2015</b>
Local Fund*	1.75%~	1.85%

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

### Underlying Fund:

PineBridge US Large Cap Research Enhanced Fund#	1.22%#	1.32%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

# Based on audited account as of 31 December 2015 and 31 December 2014 respectively

~ Annualised expense ratio

# AIA US Equity Fund

## OTHER INFORMATION

As at 30 June 2016

### Turnover Ratios

**30 June 2016    30 June 2015**

#### 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#	142.20%	223.52%
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# Based on audited accounts as of 31 December 2015 and 31 December 2014 respectively

### 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 2016

	AIA Acorns of Asia Fund	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	\$	\$	\$
Equity Securities	573,550,984	-	-
Debt Securities	389,145,174	-	-
Investments in Funds	-	153,025,990	114,744,680
Value of Investments	<b>962,696,158</b>	<b>153,025,990</b>	<b>114,744,680</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	20,311,159	1,713,556	20,834
Accrued and Outstanding Interest and Dividends	6,076,621	-	-
Other Assets	4,584,137	300,314	308,660
Total Assets	<b>993,668,075</b>	<b>155,039,860</b>	<b>115,074,174</b>
<b>Liabilities</b>			
Other Liabilities	(6,413,917)	(340,950)	(391,269)
<b>Value of Fund as at 30 June 2016</b>	<b>987,254,158</b>	<b>154,698,910</b>	<b>114,682,905</b>

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	9,966,875	168,236,640	31,902,297
Value of Investments	<b>9,966,875</b>	<b>168,236,640</b>	<b>31,902,297</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	8,095	2,227,886	180,253
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	174,340	245,875	9,179
Total Assets	<b>10,149,310</b>	<b>170,710,401</b>	<b>32,091,729</b>
<b>Liabilities</b>			
Other Liabilities	(179,223)	(344,668)	(516,297)
<b>Value of Fund as at 30 June 2016</b>	<b>9,970,087</b>	<b>170,365,733</b>	<b>31,575,432</b>

The accompanying notes form an integral part of these Statements.

## Statement of Assets and Liabilities

As at 30 June 2016

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	50,828,861	9,003,371	178,337,483
Value of Investments	<u>50,828,861</u>	<u>9,003,371</u>	<u>178,337,483</u>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	158,243	18,740	602,188
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	87,351	21,632	282,521
Total Assets	<u>51,074,455</u>	<u>9,043,743</u>	<u>179,222,192</u>
<b>Liabilities</b>			
Other Liabilities	(184,607)	(75,586)	(738,063)
<b>Value of Fund as at 30 June 2016</b>	<u><b>50,889,848</b></u>	<u><b>8,968,157</b></u>	<u><b>178,484,129</b></u>

	AIA Global Technology Fund	AIA Greater China Balanced Fund	AIA Greater China Equity Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	73,031,927	351,297,268	408,209,181
Value of Investments	<u>73,031,927</u>	<u>351,297,268</u>	<u>408,209,181</u>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	132,850	3,724,213	16,750
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	280,082	338,793	506,106
Total Assets	<u>73,444,859</u>	<u>355,360,274</u>	<u>408,732,037</u>
<b>Liabilities</b>			
Other Liabilities	(326,542)	(232,217)	(736,206)
<b>Value of Fund as at 30 June 2016</b>	<u><b>73,118,317</b></u>	<u><b>355,128,057</b></u>	<u><b>407,995,831</b></u>

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 30 June 2016

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	\$	\$	\$
Equity Securities	383,773,263	-	-
Debt Securities	173,726,819	-	-
Investments in Funds	28,024,509	336,317,053	226,523,933
Value of Investments	<u>585,524,591</u>	<u>336,317,053</u>	<u>226,523,933</u>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	8,118,168	3,550,292	48,679
Accrued and Outstanding Interest and Dividends	1,622,967	-	-
Other Assets	2,349,679	609,153	617,671
Total Assets	<u>597,615,405</u>	<u>340,476,498</u>	<u>227,190,283</u>
<b>Liabilities</b>			
Other Liabilities	(3,462,023)	(456,203)	(1,260,155)
<b>Value of Fund as at 30 June 2016</b>	<u><b>594,153,382</b></u>	<u><b>340,020,295</b></u>	<u><b>225,930,128</b></u>

	AIA India Equity Fund	AIA International Health Care Fund	AIA Japan Balanced Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	238,095,934	56,681,804	17,224,955
Value of Investments	<u>238,095,934</u>	<u>56,681,804</u>	<u>17,224,955</u>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	1,031,076	8,040	248,198
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	389,198	379,991	11,055
Total Assets	<u>239,516,208</u>	<u>57,069,835</u>	<u>17,484,208</u>
<b>Liabilities</b>			
Other Liabilities	(1,318,888)	(409,336)	(29,572)
<b>Value of Fund as at 30 June 2016</b>	<u><b>238,197,320</b></u>	<u><b>56,660,499</b></u>	<u><b>17,454,636</b></u>

The accompanying notes form an integral part of these Statements.

## Statement of Assets and Liabilities

As at 30 June 2016

	AIA Japan Equity Fund	AIA Portfolio 30	AIA Portfolio 50
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	19,706,659	15,956,028	30,812,417
Value of Investments	<u>19,706,659</u>	<u>15,956,028</u>	<u>30,812,417</u>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	505,893	75,185	32,267
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	-	30,020	57,424
Total Assets	<u>20,212,552</u>	<u>16,061,233</u>	<u>30,902,108</u>
<b>Liabilities</b>			
Other Liabilities	(385,008)	(64,661)	(49,614)
<b>Value of Fund as at 30 June 2016</b>	<u>19,827,544</u>	<u>15,996,572</u>	<u>30,852,494</u>

	AIA Portfolio 70	AIA Portfolio 100	AIA Multi Select 30
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	38,167,612	9,609,942	916,835
Value of Investments	<u>38,167,612</u>	<u>9,609,942</u>	<u>916,835</u>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	73,367	50,013	9,828
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	26,077	7,796	-
Total Assets	<u>38,267,056</u>	<u>9,667,751</u>	<u>926,663</u>
<b>Liabilities</b>			
Other Liabilities	(67,119)	(35,601)	(8,167)
<b>Value of Fund as at 30 June 2016</b>	<u>38,199,937</u>	<u>9,632,150</u>	<u>918,496</u>

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 30 June 2016

	AIA Multi Select 50	AIA Multi Select 70	AIA Regional Equity Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	2,319,392	2,226,744	941,915,575
Value of Investments	<u>2,319,392</u>	<u>2,226,744</u>	<u>941,915,575</u>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	8,064	14,731	20,467
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	18,611	-	1,485,517
Total Assets	<u>2,346,067</u>	<u>2,241,475</u>	<u>943,421,559</u>
<b>Liabilities</b>			
Other Liabilities	(8,425)	(9,115)	(1,795,984)
<b>Value of Fund as at 30 June 2016</b>	<u>2,337,642</u>	<u>2,232,360</u>	<u>941,625,575</u>

	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund	AIA US Equity Fund
	\$	\$	\$
Equity Securities	50,677,645	-	-
Debt Securities	1,064,630,876	17,992,560	-
Investments in Funds	-	-	45,564,123
Value of Investments	<u>1,115,308,521</u>	<u>17,992,560</u>	<u>45,564,123</u>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	22,175,263	51,884,164	133,569
Accrued and Outstanding Interest and Dividends	9,896,469	103,880	-
Other Assets	12,517,938	184,034	77,857
Total Assets	<u>1,159,898,191</u>	<u>70,164,638</u>	<u>45,775,549</u>
<b>Liabilities</b>			
Other Liabilities	(15,515,796)	(37,316)	(210,294)
<b>Value of Fund as at 30 June 2016</b>	<u>1,144,382,395</u>	<u>70,127,322</u>	<u>45,565,255</u>

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2016 to 30 June 2016

	AIA Acorns of Asia Fund	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2016	997,176,552	161,082,141	123,218,447
Amounts Received by the Fund for Creation of Units	48,004,914	2,285,105	4,485,687
Amounts Paid by the Fund for Liquidation of Units	(60,573,372)	(8,641,505)	(8,709,311)
Net Cash into/ (out of) the Fund	<b>(12,568,458)</b>	<b>(6,356,400)</b>	<b>(4,223,624)</b>
<b>Investment and Other Income</b>			
Dividend Income	8,984,888	-	-
Interest Income	6,307,284	97	4
Other Income	3,770	480	2,000
	<u>15,295,942</u>	<u>577</u>	<u>2,004</u>
<b>Fund Expenses</b>			
Management Fees	(7,191,162)	(242,993)	(218,218)
Other Expenses	(902,149)	(12,830)	(10,333)
	<u>(8,093,311)</u>	<u>(255,823)</u>	<u>(228,551)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	(23,429,372)	(5,339,717)	(6,667,447)
Net Realised Gain/ (Loss) on Sale of Investments	(8,570,611)	(369,379)	(1,746,420)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	27,443,416	5,937,511	4,328,496
	<u>(4,556,567)</u>	<u>228,415</u>	<u>(4,085,371)</u>
Increase/ (Decrease) in Net Asset Value for the Period	(9,922,394)	(6,383,231)	(8,535,542)
<b>Value of Fund as at 30 June 2016</b>	<b><u>987,254,158</u></b>	<b><u>154,698,910</u></b>	<b><u>114,682,905</u></b>



# Capital and Income Account

From 1 January 2016 to 30 June 2016

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	\$	\$	\$
Value of Fund as at 1 January 2016	12,134,831	180,999,295	25,396,639
Amounts Received by the Fund for Creation of Units	1,415,756	4,813,861	13,609,985
Amounts Paid by the Fund for Liquidation of Units	(1,964,534)	(10,403,704)	(8,927,666)
Net Cash into/ (out of) the Fund	<b>(548,778)</b>	<b>(5,589,843)</b>	<b>4,682,319</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	7	134	14
Other Income	322	343	559
	329	477	573
<b>Fund Expenses</b>			
Management Fees	(31,304)	(326,529)	(12,412)
Other Expenses	(5,722)	(14,689)	(6,881)
	(37,026)	(341,218)	(19,293)
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	(575,038)	(2,656,970)	-
Net Realised Gain/ (Loss) on Sale of Investments	(219,446)	3,729,541	240,086
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(784,785)	(5,775,549)	1,275,108
	(1,579,269)	(4,702,978)	1,515,194
Increase/ (Decrease) in Net Asset Value for the Period	(2,164,744)	(10,633,562)	6,178,793
<b>Value of Fund as at 30 June 2016</b>	<b>9,970,087</b>	<b>170,365,733</b>	<b>31,575,432</b>

## Capital and Income Account

From 1 January 2016 to 30 June 2016

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	\$	\$	\$
Value of Fund as at 1 January 2016	53,981,028	8,481,021	136,184,159
Amounts Received by the Fund for Creation of Units	2,721,044	1,182,741	28,910,422
Amounts Paid by the Fund for Liquidation of Units	(2,299,286)	(1,258,344)	(17,953,585)
Net Cash into/ (out of) the Fund	<b>421,758</b>	<b>(75,603)</b>	<b>10,956,837</b>
<b>Investment and Other Income</b>			
Dividend Income	-	238,466	-
Interest Income	7	-	-
Other Income	903	253	6,502
	<u>910</u>	<u>238,719</u>	<u>6,502</u>
<b>Fund Expenses</b>			
Management Fees	(126,866)	(330)	(1,239)
Other Expenses	(9,695)	(5,891)	(18,336)
	<u>(136,561)</u>	<u>(6,221)</u>	<u>(19,575)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	(1,727,546)	-	-
Net Realised Gain/ (Loss) on Sale of Investments	300,233	28,888	(4,055,276)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(1,949,974)	301,353	35,411,482
	<u>(3,377,287)</u>	<u>330,241</u>	<u>31,356,206</u>
Increase/ (Decrease) in Net Asset Value for the Period	(3,091,180)	487,136	42,299,970
<b>Value of Fund as at 30 June 2016</b>	<b><u>50,889,848</u></b>	<b><u>8,968,157</u></b>	<b><u>178,484,129</u></b>

# Capital and Income Account

From 1 January 2016 to 30 June 2016

	AIA Global Technology Fund \$	AIA Greater China Balanced Fund \$	AIA Greater China Equity Fund \$
Value of Fund as at 1 January 2016	79,813,435	367,517,970	442,351,684
Amounts Received by the Fund for Creation of Units	5,512,495	10,699,462	24,122,201
Amounts Paid by the Fund for Liquidation of Units	(7,365,799)	(20,215,793)	(38,191,975)
Net Cash into/ (out of) the Fund	<b>(1,853,304)</b>	<b>(9,516,331)</b>	<b>(14,069,774)</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	-	218	9
Other Income	510	609	1,913
	<u>510</u>	<u>827</u>	<u>1,922</u>
<b>Fund Expenses</b>			
Management Fees	35,905	(872,449)	(1,374,219)
Other Expenses	(12,944)	(26,861)	(28,675)
	<u>22,961</u>	<u>(899,310)</u>	<u>(1,402,894)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	(1,797,320)	-	-
Net Realised Gain/ (Loss) on Sale of Investments	2,223,669	6,929,232	3,910,236
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(5,291,634)	(8,904,331)	(22,795,343)
	<u>(4,865,285)</u>	<u>(1,975,099)</u>	<u>(18,885,107)</u>
Increase/ (Decrease) in Net Asset Value for the Period	(6,695,118)	(12,389,913)	(34,355,853)
<b>Value of Fund as at 30 June 2016</b>	<b><u>73,118,317</u></b>	<b><u>355,128,057</u></b>	<b><u>407,995,831</u></b>

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2016 to 30 June 2016

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	\$	\$	\$
Value of Fund as at 1 January 2016	596,636,945	341,652,890	229,860,075
Amounts Received by the Fund for Creation of Units	29,880,830	10,194,466	23,781,307
Amounts Paid by the Fund for Liquidation of Units	(36,087,978)	(19,429,217)	(28,579,885)
Net Cash into/ (out of) the Fund	<b>(6,207,148)</b>	<b>(9,234,751)</b>	<b>(4,798,578)</b>
<b>Investment and Other Income</b>			
Dividend Income	6,721,310	-	-
Interest Income	2,887,266	202	-
Other Income	2,517	398	300
	<b>9,611,093</b>	<b>600</b>	<b>300</b>
<b>Fund Expenses</b>			
Management Fees	(3,596,128)	36,113	147,017
Other Expenses	(73,579)	(25,101)	(24,281)
	<b>(3,669,707)</b>	<b>11,012</b>	<b>122,736</b>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	(311,209)	-	-
Net Realised Gain/ (Loss) on Sale of Investments	(989,865)	7,057,829	6,914,455
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(916,727)	532,715	(6,168,860)
	<b>(2,217,801)</b>	<b>7,590,544</b>	<b>745,595</b>
Increase/ (Decrease) in Net Asset Value for the Period	(2,483,563)	(1,632,595)	(3,929,947)
<b>Value of Fund as at 30 June 2016</b>	<b>594,153,382</b>	<b>340,020,295</b>	<b>225,930,128</b>

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2016 to 30 June 2016

	AIA India Equity Fund	AIA International Health Care Fund	AIA Japan Balanced Fund
	\$	\$	\$
Value of Fund as at 1 January 2016	246,975,107	61,551,946	19,105,347
Amounts Received by the Fund for Creation of Units	20,507,403	3,349,526	1,565,051
Amounts Paid by the Fund for Liquidation of Units	(29,919,350)	(4,629,166)	(2,106,822)
Net Cash into/ (out of) the Fund	<b>(9,411,947)</b>	<b>(1,279,640)</b>	<b>(541,771)</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	41	-	16
Other Income	1,454	491	50
	<u>1,495</u>	<u>491</u>	<u>66</u>
<b>Fund Expenses</b>			
Management Fees	(582,090)	(211,282)	(38,263)
Other Expenses	(18,670)	(12,405)	(5,654)
	<u>(600,760)</u>	<u>(223,687)</u>	<u>(43,917)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	(6,476,601)	(1,413,366)	-
Net Realised Gain/ (Loss) on Sale of Investments	7,945,834	1,355,952	319,502
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(235,808)	(3,331,197)	(1,384,591)
	<u>1,233,425</u>	<u>(3,388,611)</u>	<u>(1,065,089)</u>
Increase/ (Decrease) in Net Asset Value for the Period	(8,777,787)	(4,891,447)	(1,650,711)
<b>Value of Fund as at 30 June 2016</b>	<b><u>238,197,320</u></b>	<b><u>56,660,499</u></b>	<b><u>17,454,636</u></b>

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2016 to 30 June 2016

	<b>AIA Japan Equity Fund \$</b>	<b>AIA Portfolio 30 \$</b>	<b>AIA Portfolio 50 \$</b>
Value of Fund as at 1 January 2016	22,813,025	17,392,737	31,955,572
Amounts Received by the Fund for Creation of Units	7,328,053	680,292	1,317,894
Amounts Paid by the Fund for Liquidation of Units	(7,705,588)	(2,196,686)	(1,888,422)
Net Cash into/ (out of) the Fund	<b>(377,535)</b>	<b>(1,516,394)</b>	<b>(570,528)</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	8	1	2
Other Income	395	73	268
	<b>403</b>	<b>74</b>	<b>270</b>
<b>Fund Expenses</b>			
Management Fees	(52,411)	55,528	4,095
Other Expenses	(5,918)	(7,308)	(12,358)
	<b>(58,329)</b>	<b>48,220</b>	<b>(8,263)</b>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	254,637	190,457	188,723
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(2,804,657)	(118,522)	(713,280)
	<b>(2,550,020)</b>	<b>71,935</b>	<b>(524,557)</b>
Increase/ (Decrease) in Net Asset Value for the Period	(2,985,481)	(1,396,165)	(1,103,078)
<b>Value of Fund as at 30 June 2016</b>	<b>19,827,544</b>	<b>15,996,572</b>	<b>30,852,494</b>

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2016 to 30 June 2016

	<b>AIA Portfolio 70 \$</b>	<b>AIA Portfolio 100 \$</b>	<b>AIA Multi Select 30 \$</b>
Value of Fund as at 1 January 2016	39,552,857	10,507,993	902,739
Amounts Received by the Fund for Creation of Units	1,551,767	704,113	19,950
Amounts Paid by the Fund for Liquidation of Units	(1,356,666)	(1,009,561)	(8,072)
Net Cash into/ (out of) the Fund	<b>195,101</b>	<b>(305,448)</b>	<b>11,878</b>
<b>Investment and Other Income</b>			
Dividend Income	-	421,929	-
Interest Income	3	2	2
Other Income	187	164	3
	<b>190</b>	<b>422,095</b>	<b>5</b>
<b>Fund Expenses</b>			
Management Fees	4,420	8,369	(574)
Other Expenses	(12,601)	(7,010)	(6,981)
	<b>(8,181)</b>	<b>1,359</b>	<b>(7,555)</b>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	128,893	(89,655)	1,079
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(1,668,923)	(904,194)	10,350
	<b>(1,540,030)</b>	<b>(993,849)</b>	<b>11,429</b>
Increase/ (Decrease) in Net Asset Value for the Period	(1,352,920)	(875,843)	15,757
<b>Value of Fund as at 30 June 2016</b>	<b>38,199,937</b>	<b>9,632,150</b>	<b>918,496</b>

## Capital and Income Account

From 1 January 2016 to 30 June 2016

	<b>AIA Multi Select 50</b>	<b>AIA Multi Select 70</b>	<b>AIA Regional Equity Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Value of Fund as at 1 January 2016	3,547,264	4,003,549	932,654,651
Amounts Received by the Fund for Creation of Units	164,192	308,425	74,444,775
Amounts Paid by the Fund for Liquidation of Units	(1,327,350)	(1,947,162)	(67,070,389)
Net Cash into/ (out of) the Fund	<b>(1,163,158)</b>	<b>(1,638,737)</b>	<b>7,374,386</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	3	4	-
Other Income	54	85	3,465
	<u>57</u>	<u>89</u>	<u>3,465</u>
<b>Fund Expenses</b>			
Management Fees	(738)	(865)	(2,000,162)
Other Expenses	(7,024)	(7,032)	(36,439)
	<u>(7,762)</u>	<u>(7,897)</u>	<u>(2,036,601)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	(71,745)	(181,052)	2,937,688
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	32,986	56,408	691,986
	<u>(38,759)</u>	<u>(124,644)</u>	<u>3,629,674</u>
Increase/ (Decrease) in Net Asset Value for the Period	(1,209,622)	(1,771,189)	8,970,924
<b>Value of Fund as at 30 June 2016</b>	<b><u>2,337,642</u></b>	<b><u>2,232,360</u></b>	<b><u>941,625,575</u></b>

The accompanying notes form an integral part of these Statements.



# Capital and Income Account

From 1 January 2016 to 30 June 2016

	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund	AIA US Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2016	1,078,000,267	70,144,798	48,158,348
Amounts Received by the Fund for Creation of Units	134,055,488	24,012,453	6,405,656
Amounts Paid by the Fund for Liquidation of Units	(115,803,050)	(24,344,803)	(7,247,915)
Net Cash into/ (out of) the Fund	<b>18,252,438</b>	<b>(332,350)</b>	<b>(842,259)</b>
<b>Investment and Other Income</b>			
Dividend Income	483,173	-	-
Interest Income	17,377,924	394,278	12
Other Income	5,746	1,725	1,142
	<u>17,866,843</u>	<u>396,003</u>	<u>1,154</u>
<b>Fund Expenses</b>			
Management Fees	(4,704,120)	(104,059)	(114,001)
Other Expenses	(112,325)	(3,536)	(9,526)
	<u>(4,816,445)</u>	<u>(107,595)</u>	<u>(123,527)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/ (Loss)	(298,518)	-	(1,623,397)
Net Realised Gain/ (Loss) on Sale of Investments	4,103,562	-	1,137,887
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	31,274,248	26,466	(1,142,951)
	<u>35,079,292</u>	<u>26,466</u>	<u>(1,628,461)</u>
Increase/ (Decrease) in Net Asset Value for the Period	66,382,128	(17,476)	(2,593,093)
<b>Value of Fund as at 30 June 2016</b>	<b><u>1,144,382,395</u></b>	<b><u>70,127,322</u></b>	<b><u>45,565,255</u></b>

# Notes to the Statements

As at 30 June 2016

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

## 1. SIGNIFICANT ACCOUNTING POLICIES

### ***Accounting Convention***

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

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

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

### ***Income and Expenditure Recognition***

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

### ***Investments at Fair Value***

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

### ***Disposal of Investments***

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

### ***Financial Derivatives***

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

### ***Foreign Currencies***

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

# Notes to the Statements

As at 30 June 2016

## 2. EQUITY SECURITIES AND INVESTMENTS IN FUNDS

<b>Portfolio 2016</b>	<b>At Cost SGD</b>	<b>At Market Value SGD</b>
AIA Acorns of Asia Fund	542,722,783	573,550,984
AIA Emerging Markets Balanced Fund	150,704,650	153,025,990
AIA Emerging Markets Equity Fund	129,235,307	114,744,680
AIA European Equity Fund	10,652,594	9,966,875
AIA Global Balanced Fund	163,872,490	168,236,640
AIA Global Bond Fund	29,839,756	31,902,297
AIA Global Equity Fund	41,456,275	50,828,861
AIA Global Property Returns Fund	8,157,975	9,003,371
AIA Global Resources Fund	276,561,468	178,337,483
AIA Global Technology Fund	44,019,072	73,031,927
AIA Greater China Balanced Fund	281,787,415	351,297,268
AIA Greater China Equity Fund	321,061,702	408,209,181
AIA Growth Fund	394,960,550	411,797,772
AIA India Balanced Fund	241,676,286	336,317,053
AIA India Opportunities Fund	141,453,825	226,523,933
AIA India Equity Fund	140,528,036	238,095,934
AIA International Health Care Fund	35,156,104	56,681,804
AIA Japan Balanced Fund	15,284,907	17,224,955
AIA Japan Equity Fund	19,487,057	19,706,659
AIA Portfolio 30	14,324,556	15,956,028
AIA Portfolio 50	26,351,893	30,812,417
AIA Portfolio 70	32,102,392	38,167,612
AIA Portfolio 100	10,964,708	9,609,942
AIA Multi Select 30	904,411	916,835
AIA Multi Select 50	2,364,010	2,319,392
AIA Multi Select 70	2,327,779	2,226,744
AIA Regional Equity Fund	770,314,514	941,915,575
AIA Regional Fixed Income Fund	48,600,000	50,677,645
AIA US Equity Fund	34,542,161	45,564,123

## 3. DEBT SECURITIES

<b>Portfolio 2016</b>	<b>At Cost SGD</b>	<b>At Market Value SGD</b>
AIA Acorns of Asia Fund	378,798,939	389,145,174
AIA Growth Fund	169,309,213	173,726,819
AIA Regional Fixed Income Fund	1,037,334,656	1,064,630,876
AIA S\$ Money Market Fund	17,994,500	17,992,560

## Notes to the Statements

As at 30 June 2016

### 4. TAXATION

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

### 5. BID AND OFFER VALUE

	<b>Bid price SGD</b>	<b>Offer price SGD</b>	<b>Number of units issued</b>
AIA Acorns of Asia Fund	2.375	2.500	415,523,384
AIA Emerging Markets Balanced Fund	0.973	1.025	158,752,381
AIA Emerging Markets Equity Fund	0.778	0.819	147,362,547
AIA European Equity Fund	0.784	0.826	12,711,955
AIA Global Balanced Fund	1.182	1.245	144,060,318
AIA Global Bond Fund	1.250	1.316	25,233,070
AIA Global Equity Fund	0.915	0.964	55,596,812
AIA Global Property Returns Fund	1.153	1.214	7,774,184
AIA Global Resources Fund	0.563	0.593	316,582,813
AIA Global Technology Fund	1.073	1.130	68,120,405
AIA Greater China Balanced Fund	2.050	2.158	173,052,457
AIA Greater China Equity Fund	2.409	2.536	169,345,176
AIA Growth Fund	2.268	2.388	261,889,471
AIA India Balanced Fund	1.791	1.886	189,625,108
AIA India Opportunities Fund	1.964	2.068	114,917,001
AIA India Equity Fund	2.858	3.009	83,336,089
AIA International Health Care Fund	1.496	1.575	37,851,269
AIA Japan Balanced Fund	0.922	0.971	18,916,575
AIA Japan Equity Fund	0.480	0.506	41,294,498
AIA Portfolio 30	1.496	1.575	10,670,480
AIA Portfolio 50	1.321	1.391	23,336,833
AIA Portfolio 70	1.217	1.282	31,350,286
AIA Portfolio 100	0.983	1.035	9,788,653
AIA Multi Select 30	1.144	1.205	802,248
AIA Multi Select 50	1.265	1.332	1,847,085
AIA Multi Select 70	1.230	1.295	1,813,612
AIA Regional Equity Fund	4.697	4.945	200,453,282
AIA Regional Fixed Income Fund	2.068	2.177	553,188,252
AIA S\$ Money Market Fund	1.062	1.118	66,030,382
AIA US Equity Fund	0.800	0.843	56,898,937

**AIA Singapore Private Limited**

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