

AIA Annual Funds Report 2014

For Policyholders



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10 March 2015

Dear AIA Policyholder

For more than 80 years, we have been in the real lives of our customers, helping them with their protection and long-term savings needs, and that includes prudent management of your investment so that you can grow your savings for a secured financial future. We aim to keep you updated with clear, timely and relevant information on the performance of AIA funds to help you make informed investment decisions. I am therefore pleased to provide you with the AIA Annual Funds Report 2014 as well as summary of the key events in the global economy for the past year.

After a relatively calm start, the second half of 2014 saw higher volatility in global financial markets. The plunge in oil price and actions taken by some central banks led to large swings in the commodity and currency markets, spilling into bond and equity markets. Performance between asset classes therefore diverged, and within the different asset classes, there was significant disparity in performance between geographical markets.

Amongst the major equity markets, the US was again the best performer. Markets in Europe and Japan advanced in local currency terms, supported by aggressive monetary easing by the European Central Bank and Bank of Japan, but sharp decline in the Euro and Yen resulted in both markets suffering negative returns in USD terms. Asia ex-Japan market registered mid-single digit gain, with India, Indonesia and Philippines as the top performing markets.

In the bond markets, US Treasuries curve flattened over the course of the year. While the short-term yields rose in anticipation that the continued improvement of the US economy will lead to the higher interest rates, longer-term treasury yields declined on muted inflation data, weak growth outside the US and aggressive monetary easing policies by other central banks. The bond rally was also helped along by risk aversion arising from events such as the Ukraine crisis, the war against the ISIS militants and the Ebola virus outbreak. Against this backdrop, the US 10-year Treasury benchmark fell to 2.2% from 3.0%. The Singapore Government Securities yield followed suit with the 10-year benchmark ending the year at 2.3% vs. 2.6% a year ago.

2015 is expected to be led by the acceleration of US growth. The European Central Bank has embarked on a quantitative easing program and the Bank of Japan continues with its bond purchases. Other central banks in countries such as China, India and Australia have been or will be loosening their monetary policies. All these suggest growth and liquidity conditions will stay benign, lending support to world financial markets.

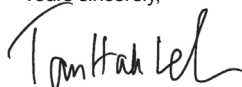
Over at AIA Singapore, our investment-linked funds generally turned in a good year with 24 out of the suite of 27 funds generating positive returns. Our expansive suite of investments give clients opportunities to participate in sectoral and single country growth, as evidenced by the one-year returns of AIA India Equity Fund (63.50%), AIA International Health Care Fund (25.36%) and AIA Global Property Returns Fund (23.90%).

Although the US Government completely exited from the monetary easing towards the later half of 2014, yields on US treasuries and Singapore Government Securities dropped further during the year. For the more risk adverse individuals, the AIA Regional Fixed Income Fund and the AIA Global Bond Fund benefited from the rally, chalking up returns of 4.56% and 8.61% respectively in 2014.

Since 24 October 2014, we have re-structured one of our flagship funds, AIA Growth Fund where its fund manager has been changed from Pinebridge Investments Singapore Limited to AIA Singapore Private Limited. This is a positive step towards improving the long term returns of the fund. With this move, the AIA Investment team manages more than S\$2 billion of investment-linked funds as at 31 December 2014.

Thank you for your support of AIA Singapore. We will continue to manage your investments prudently over the long term, as we are committed to maximising returns for our policyholders and shareholders.

Yours sincerely,



Tan Hak Leh
Chief Executive Officer
AIA Singapore

INTRODUCTION

Welcome to the AIA Annual Funds Report 2014

The following pages offer a review of AIA Funds for 2014. 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/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/Insurance Representative can advise you on that.

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

Fund Performance Summary

TABLE OF FUND PERFORMANCE

As at 31 December 2014

	3-month		6-month	
	Fund	Benchmark [*]	Fund	Benchmark [*]
	%	%	%	%
AIA Acorns of Asia Fund	3.02	3.00	1.56	3.15
AIA Emerging Market Balanced Fund	(0.78)	0.05	0.20	(0.69)
AIA Emerging Market Equity Fund	(2.23)	(0.82)	(1.02)	(2.09)
AIA European Equity Fund	(0.11)	(0.66)	(5.44)	(5.50)
AIA Global Balanced Fund	3.19	3.70	3.37	2.84
AIA Global Bond Fund	2.71	2.82	4.36	4.68
AIA Global Equity Fund	7.99	4.33	7.60	4.27
AIA Global Property Returns Fund	12.28	12.81	10.15	10.45
AIA Global Resources Fund	(10.84)	(11.09)	(18.18)	(18.00)
AIA Global Technology Fund	9.57	9.18	12.42	12.06
AIA Greater China Balanced Fund	6.82	5.73	8.38	6.56
AIA Greater China Equity Fund	10.05	8.71	12.22	10.05
AIA Growth Fund	2.00	2.25	2.51	2.96
AIA India Balanced Fund	5.79	2.49	11.77	5.36
AIA India Equity Fund	11.20	3.20	25.10	8.04
AIA India Opportunities Fund	8.33	3.20	17.74	8.04
AIA International Healthcare Fund	7.32	7.26	12.21	13.18
AIA Japan Balanced Fund	0.89	1.11	0.11	0.67
AIA Japan Equity Fund	0.61	0.94	(0.80)	0.19
AIA Portfolio 30	2.40	3.42	2.91	4.56
AIA Portfolio 50	3.00	3.86	3.32	4.71
AIA Portfolio 70	3.83	4.30	4.18	4.85
AIA Portfolio 100	1.44	4.80	(0.40)	6.11
AIA Private Solutions Aggressive Fund	2.55	2.44	0.42	1.38
AIA Private Solutions Balanced Fund	2.34	2.51	1.41	1.81
AIA Private Solutions Conservative Fund	1.80	2.46	1.16	2.21
AIA Regional Equity Fund	5.32	4.03	5.58	4.25
AIA Regional Fixed Income Fund	1.04	1.35	1.51	1.35
AIA S\$ Money Market Fund	0.00	0.03	0.10	0.06
AIA US Equity Fund	9.04	8.98	11.17	12.74

[^] Annualised returns.

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

As at 31 December 2014

1-year		3-year^		5-year^		10-year^		Since inception^	
Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'
%	%	%	%	%	%	%	%	%	%
5.43	6.44	6.09	6.59	2.98	4.07	4.14	5.85	7.08	7.94
3.78	3.12	4.40	3.52	0.30	1.67	N/A	N/A	0.77	3.25
3.06	2.64	5.60	4.80	(2.06)	0.59	N/A	N/A	(0.93)	2.07
(1.92)	(1.55)	12.03	12.67	2.50	4.05	0.64	2.43	(0.63)	2.34
7.37	6.64	9.54	8.15	5.46	4.39	2.02	1.73	1.47	1.95
8.61	9.96	(0.03)	1.47	(0.02)	1.53	0.80	2.31	1.44	3.23
8.50	9.65	14.28	16.15	5.14	8.56	2.61	4.09	(0.32)	1.91
23.90	25.86	N/A	N/A	N/A	N/A	N/A	N/A	5.43	10.61
(9.14)	(12.49)	(9.88)	(9.23)	(8.03)	(7.33)	N/A	N/A	(4.39)	(0.67)
18.85	16.20	16.99	20.31	11.27	10.86	5.81	4.89	0.34	1.32
9.15	9.29	10.56	8.24	3.18	3.78	4.62	5.52	6.48	7.20
11.35	13.05	15.42	12.87	3.12	4.11	5.53	6.41	8.26	9.31
4.08	6.37	7.58	8.53	2.99	4.86	6.92	6.86	5.04	3.86
26.49	18.98	12.06	9.99	6.81	2.56	N/A	N/A	6.45	6.79
63.50	30.00	21.12	15.32	6.88	1.48	N/A	N/A	11.25	7.37
41.12	30.00	18.28	15.32	8.82	1.48	N/A	N/A	7.93	6.85
25.36	22.64	21.49	22.54	10.61	12.80	3.97	5.42	2.74	2.28
0.44	0.99	7.67	5.57	4.68	3.05	N/A	N/A	(0.49)	(0.29)
(2.36)	(0.86)	10.14	8.27	2.01	2.94	N/A	N/A	(7.09)	(3.18)
6.85	9.00	5.15	5.50	4.13	5.25	3.11	3.96	3.38	4.25
6.53	9.35	6.54	8.54	3.66	6.08	2.24	3.97	2.53	4.41
7.58	9.67	8.88	11.62	4.18	7.18	1.90	4.17	1.99	4.50
4.55	9.11	8.23	11.09	3.74	7.29	0.42	3.61	0.32	3.68
1.43	5.23	9.75	10.33	3.53	5.37	N/A	N/A	2.95	3.83
2.25	5.40	7.80	7.78	3.39	4.64	N/A	N/A	3.18	3.86
0.98	5.36	3.65	4.78	1.81	3.76	N/A	N/A	1.89	3.74
10.80	8.19	11.34	10.08	4.46	4.63	6.10	7.00	9.54	4.34
4.56	3.56	2.80	1.27	3.26	2.69	3.40	2.94	4.24	3.79
0.19	0.12	0.26	0.08	0.11	0.09	0.71	0.83	0.65	0.94
16.72	19.30	20.67	21.29	13.11	14.11	3.47	5.15	(1.19)	1.65

AIA Acorns of Asia Fund

FUND PERFORMANCE

As at 31 December 2014

Period	Fund %	Benchmark* %
3-month	3.02	3.00
6-month	1.56	3.15
1-year	5.43	6.44
3-year^	6.09	6.59
5-year^	2.98	4.07
10-year^	4.14	5.85
Since inception^	7.08	7.94

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

^Annualised returns.

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

PORTFOLIO STATEMENTS

As at 31 December 2014

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	334,872,999	31.91
China	199,516,185	19.01
Hong Kong	185,832,202	17.71
Taiwan	89,832,031	8.56
South Korea	77,108,129	7.35
Thailand	35,754,298	3.41
Philippines	29,605,472	2.82
United Kingdom	18,412,182	1.75
Indonesia	16,129,634	1.53
India	14,356,387	1.37
Sri Lanka	9,101,190	0.87
Malaysia	8,539,028	0.81
Japan	4,145,882	0.40
Netherlands	2,582,770	0.25
Portfolio of Investments	1,025,788,389	97.75
Other Net Assets	23,593,736	2.25
Total	1,049,382,125	100.00

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

Industry Allocation	Market Value SGD	% of Net Asset Value
Financials	291,642,608	27.79
Information Technology	158,657,689	15.12
Consumer Discretionary	142,727,674	13.60
Sovereign	142,348,847	13.57
Real Estate	103,351,823	9.85
Industrial	80,672,360	7.69
Consumer Staple	28,356,399	2.70
Government Agency	25,530,983	2.43
Telecommunication	20,033,144	1.91
Materials	11,682,097	1.11
HealthCare	9,555,604	0.91
Energy	8,619,890	0.82
Oil & Gas	2,609,271	0.25
Portfolio of Investments	1,025,788,389	97.75
Other Net Assets	23,593,736	2.25
Total	1,049,382,125	100.00

Asset Class	Market Value SGD	% of Net Asset Value
Equity Securities	649,971,262	61.94
Fixed Income Securities	360,574,767	34.36
Hybrid Securities	9,428,500	0.90
Reit	5,813,860	0.55
Other Net Assets	23,593,736	2.25
Total	1,049,382,125	100.00

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	142,348,847	13.57
Aa3	5,667,489	0.54
A1	19,772,521	1.88
A2	38,173,984	3.64
A3	35,968,991	3.43
Baa1	13,047,315	1.24
Baa2	17,810,464	1.70
Baa3	6,659,505	0.63
Not rated (Statutory Board)	25,530,983	2.43
Not rated (Others)	65,023,167	6.20

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

Top 10 Holdings as at 31 December 2014	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufac twd10	42,208,280	4.02
Jardine Strategic Hldgs Ltd ord usd0.05(singapore reg)	25,056,204	2.39
Singapore Gov't sigb 2 1/2 06/01/19	24,015,013	2.29
HSBC Holdings plc ord usd0.50(uk reg)	23,132,476	2.20
Singapore Gov't sigb 3 09/01/24	22,323,693	2.13
United Overseas uobsp 3 1/2 05/22/26	21,194,712	2.02
Hyundai Motor Co Ltd-2nd prf	21,163,378	2.02
Samsung Electronics Co Ltd krw5000	20,567,874	1.96
Tencent Holdings Ltd Tencent Holdings Ltd	19,968,345	1.90
Techtronic Industries Co hkd0.1	19,791,215	1.89

Top 10 Holdings as at 31 December 2013	Market Value SGD	% of Net Asset Value
Singapore Government Securities 0.5% 01 Apr 2018	62,574,208	5.16
Singapore Government 1.125% 01 Apr 2016	28,064,754	2.31
Singapore Government Securities 2.5% 01 Jun 2019	26,045,961	2.15
China CITIC Bank Corp Ltd	24,940,697	2.06
Singapore Government Securities 3.0% 01 Sep 2024	23,611,216	1.95
Sands China Ltd	20,677,426	1.70
Singapore Government Securities 4.0% 01 Sep 2018	20,421,507	1.68
Singapore Government Securities 3.125% 01 Sep 2022	19,595,079	1.61
Singapore Government Securities 2.25% 01 Jun 2021	18,937,004	1.56
Singapore Government Securities 3.375% 01 Sep 2033	18,262,298	1.50

AIA Acorns of Asia Fund

OTHER INFORMATION

As at 31 December 2014

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(47,480)	-	(473,067)	84,439

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions

148,913,438

Total amount of subscriptions

114,400,050

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2014

31 Dec 2013

Local Fund

1.54%

1.64%

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.

Turnover Ratios

31 Dec 2014

31 Dec 2013

Local Fund[^]

51.44%

91.97%

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

[^] The Purchases/Sales due to change of fund managers are excluded from the computation of Turnover Ratio

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 31 December 2014

AIA EMERGING MARKETS BALANCED FUND

Period	Fund %	Benchmark* %
3-month	(0.78)	0.05
6-month	0.20	(0.69)
1-year	3.78	3.12
3-year^	4.40	3.52
5-year^	0.30	1.67
10-year^	N/A	N/A
Since inception^	0.77	3.25

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

^Annualised returns.

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	(2.23)	(0.82)
6-month	(1.02)	(2.09)
1-year	3.06	2.64
3-year^	5.60	4.80
5-year^	(2.06)	0.59
10-year^	N/A	N/A
Since inception^	(0.93)	2.07

*MSCI Emerging Markets DTR Net.

^Annualised returns.

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

AIA Emerging Markets Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

AIA EMERGING MARKETS BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder ISF Global Emerging Markets Opportunities	122,730,144	64.17
PineBridge International Funds - Singapore Bond Fund	68,389,716	35.76
Total	191,119,860	99.93

AIA EMERGING MARKETS EQUITY FUND

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder ISF Global Emerging Markets Opportunities	151,949,333	100.04

SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKET OPPORTUNITIES

Top 10 Holdings as at 31 December 2014**	Market Value USD	% of Net Asset Value
Brilliance China Automotive Hldg Ltd	21,801,437	2.74
Hon Hai Precision Ind Co Ltd	21,721,870	2.73
SK Telecom Co Ltd	21,562,735	2.71
Tencent Hldg Ltd	21,244,466	2.67
Samsung Electronics Co Ltd	21,244,466	2.67
Qualicorp SA	20,607,928	2.59
BB Seguridade Participacoes SA	20,607,928	2.59
CNOOC Ltd	20,289,659	2.55
Kasikornbank PCL	20,130,524	2.53
Itau Unibanco Hldg SA	19,334,851	2.43

Top 10 Holdings as at 31 December 2013*^	Market Value USD	% of Net Asset Value
Samsung Electronics Co Ltd	23,409,787	2.71
Bangkok Bank PCL	23,150,638	2.68
Halyk Savings Bank of Kazakhstan JSC	22,718,723	2.63
Kasikornbank PCL	22,286,808	2.58
Hyundai Motor Co	20,904,680	2.42
Mobile Telesystems OJSC	20,559,148	2.38
Advanced Info Service PCL	20,472,765	2.37
Taiwan Semiconductor Manufacturing Co Ltd	20,213,616	2.34
Turkiye Garanti Bankasi AS	20,213,616	2.34
Hankook Tire Co Ltd	20,040,850	2.32

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

As at 30 June 2014 based on unaudited accounts

^ As at 30 June 2013 based on unaudited accounts

AIA Emerging Markets Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2014**	Market Value SGD	% of Net Asset Value
Singapore Govt Securities 3.25% 01 Sep 2020	17,889,717	4.41
Singapore Gov't Sigb 2 7/8 07/01/29	15,939,344	3.93
Housing & Dev Hdbsp 3.008 03/26/21	11,010,989	2.72
DBS Cap Funding 5.75% 29 May 2049	10,845,205	2.67
Housing & Dev Hdbsp 3.1 07/24/24	10,100,783	2.49
Singapore Govt Securities 2.75% 01 Apr 2042	9,768,470	2.41
Singtel Group 3.4875% 08 Apr 2020	8,531,136	2.10
United Overseas Uobsp 4.9 07/23/49	8,484,278	2.09
Sembcorp Finance 3.7325% 09 Apr 2020	6,874,768	1.70
Singapore Gov't Sigb 3 3/8 09/01/33	6,854,475	1.69

Top 10 Holdings as at 31 December 2013**	Market Value SGD	% of Net Asset Value
Standard Chartered Bank 5.25% 10 Apr 2023	17,334,306	4.15
DBS Bank Ltd 4.47% 15 Jul 2021	17,024,123	4.07
Singapore Government Securities 3.0% 01 Sep 2024	16,425,194	3.93
Singapore Government Securities 2.875% 01 Sep 2030	14,821,362	3.54
Capitaland Treasury Ltd 4.35% 31 Oct 2019	13,844,790	3.31
Singapore Government Securities 3.125% 01 Sep 2022	13,239,918	3.17
Singapore Government Securities 2.25% 01 Jun 2021	12,956,897	3.10
Capitamalls Asia Treasury 3.95% 24 Aug 2017	12,775,923	3.06
Singapore Airlines 3.22% 09 Jul 2020	12,371,812	2.96
Singapore Government Securities 3.25% 01 Sep 2020	12,393,242	2.96

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

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2014

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts:				
AIA Emerging Markets Balanced Fund	25,069	-	(7,265)	24,552
AIA Emerging Markets Equity Fund	-	-	(411)	-

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Emerging Markets Balanced Fund	27,269,367	6,266,785
AIA Emerging Markets Equity Fund	27,942,264	15,016,170

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2014	31 Dec 2013
Local Funds*		
AIA Emerging Markets Balanced	1.75%	1.75%
AIA Emerging Markets Equity	1.88%	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 Markets Opportunities***^	1.37%	1.36%
PineBridge International Funds - Singapore Bond Fund**	1.11%**	1.09%

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.

* Includes underlying fund expense ratio

^ As of 30 June 2014 & 30 June 2013 respectively

** Based on unaudited draft accounts

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2014

Turnover Ratios

31 Dec 2014 31 Dec 2013

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

Markets Opportunities**[^]

61.36%

112.27%

PineBridge International Funds - Singapore Bond Fund**

123.40%

50.28%

Note: The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e. average daily net asset value, over the same period used for calculating the expense ratios.

[^] As of 30 June 2014 & 30 June 2013 respectively

** 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: N/A

Schroders 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 31 December 2014

Period	Fund %	Benchmark* %
3-month	(0.11)	(0.66)
6-month	(5.44)	(5.50)
1-year	(1.92)	(1.55)
3-year^	12.03	12.67
5-year^	2.50	4.05
10-year^	0.64	2.43
Since inception^	(0.63)	2.34

^Annualised returns.

*MSCI Europe Daily Total Return Net.

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

PORTFOLIO STATEMENTS

As at 31 December 2014

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge Europe Equity Fund	9,258,875	98.97

AIA European Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

PINEBRIDGE EUROPE EQUITY FUND

Top 10 Holdings as at 31 December 2014**	Market Value USD	% of Net Asset Value
HSBC Holdings Plc	2,152,961	3.13
BP Plc	1,646,169	2.40
Bayer AG Reg	1,571,093	2.29
Banco Santander SA	1,463,154	2.13
Astrazeneca Plc	1,397,050	2.03
Novo Nordisk A/S B	1,333,827	1.94
Royal Dutch Shell Plc B SH	1,328,204	1.93
Allianz SE Reg	1,303,842	1.90
Nestle SA Reg	1,264,741	1.84
BNP Paribas	1,185,883	1.73

Top 10 Holdings as at 31 December 2013**	Market Value USD	% of Net Asset Value
Roche Holding AG Genussche	1,944,900	3.07
IShares Europe ETF	1,904,216	3.01
HSBC Holdings Plc	1,833,505	2.90
Novartis AG Reg	1,254,276	1.98
Royal Dutch Shell Plc A SH	1,217,012	1.92
BNP Paribas	1,149,758	1.82
Bayer AG Reg	1,108,824	1.75
BHP Billiton Plc	1,058,764	1.67
ENI Spa	1,021,372	1.61
Nestle SA Reg	1,013,110	1.60

***Information extracted from the underlying PineBridge Europe Equity Fund*

AIA European Equity Fund

OTHER INFORMATION

As at 31 December 2014

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(19)	-	660	(34)

Borrowings

N/A

Total Redemptions and Subscriptions

Total amount of redemptions

SGD

3,901,602

Total amount of subscriptions

5,904,620

Related-Party Transactions

N/A

Expense Ratios

Local Fund*

31 Dec 2014

1.88%

31 Dec 2013

2.00%

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.

Underlying Fund:

PineBridge Europe Equity Fund

1.30%**

1.32%^

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 as of 30 June 2014

^ Based on audited accounts as of 31 December 2013

Turnover Ratios

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 Europe Equity Fund**

243.05%

222.02%

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

** Based on unaudited draft accounts as of 30 June 2014 & 30 June 2013 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 Balanced Fund

FUND PERFORMANCE

As at 31 December 2014

Period	Fund %	Benchmark* %
3-month	3.19	3.70
6-month	3.37	2.84
1-year	7.37	6.64
3-year^	9.54	8.15
5-year^	5.46	4.39
10-year^	2.02	1.73
Since inception^	1.47	1.95

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

^Annualised returns.

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

PORTFOLIO STATEMENTS

As at 31 December 2014

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen Pacific Equity Fund	3,431,856	1.84
PineBridge International Funds - Singapore Bond Fund	36,120,252	19.41
Allianz US Equity Fund	60,893,085	32.74
Nikko AM Shenton Japan Fund	15,840,393	8.51
Fidelity Funds - Fidelity European Growth Fund	39,564,513	21.26
Legg Mason Western Asset Global Bond Trust	29,086,472	15.63
Total	184,936,571	99.39

AIA Global Balanced Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

ALLIANZ US EQUITY FUND

Top 10 Holdings as at 31 December 2014*	Market Value USD	% of Net Asset Value
Apple Inc	10,963,949	6.40
Comcast Corp-Class A	6,407,116	3.74
Microsoft Corp	6,094,027	3.55
Intel Corp	5,960,818	3.48
Citigroup Inc	5,786,991	3.38
Amgen Inc	5,480,696	3.20
Eli Lilly & Co	5,463,258	3.19
Blackrock Inc	5,098,086	2.97
General Electric Co	4,979,885	2.90
Merck & Co. Inc.	4,731,912	2.76

Top 10 Holdings as at 31 December 2013*	Market Value USD	% of Net Asset Value
Apple Inc	8,553,471	5.83
General Electric Co	7,104,978	4.84
JPMorgan Chase & Co US46625H1005	5,173,486	3.52
Boeing Co/The	4,955,643	3.37
Citigroup Inc	4,618,284	3.15
Ebay Inc	4,591,120	3.13
Microsoft Corp	4,505,005	3.07
Wells Fargo & Co	4,313,628	2.94
Schlumberger Ltd	3,859,278	2.63
Intel Corp	3,770,869	2.57

* Information extracted from the underlying Allianz US Equity Fund unaudited accounts

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2014

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	-	-	-	-
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Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions 21,038,543

Total amount of subscriptions 9,268,605

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2014

31 Dec 2013

Local Fund* 1.75% 1.75%

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^	1.79%	1.67%
PineBridge International Funds - Singapore Bond Fund^^	1.11%	1.09%
Allianz US Equity Fund^	1.85%	1.84%
Nikko AM Shenton Japan Fund^^	1.18%**	1.24%
Fidelity Funds- European Growth Fund#	1.90%	1.89%
Legg Mason Western Asset Global Bond Trust^^	0.89%	0.88%

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

^^ Based on unaudited draft accounts

* Includes underlying fund expense ratio

^ As of 30 Sep 2014 and 30 Sep 2013 respectively

As of 30 April 2014 & 30 April 2013 respectively

** As of 30 June 2014 unaudited figures

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2014

Turnover Ratios

31 Dec 2014 31 Dec 2013

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 [^]	0.85%	5.35%
PineBridge International Funds - Singapore Bond Fund ^{^^}	123.40%	50.28%
Allianz US Equity Fund [^]	72.47%	54.40%
Nikko AM Shenton Japan Fund ^{^^}	29.84%**	41.14%
Fidelity Funds- European Growth Fund [#]	26.30%	64.24%
Legg Mason Western Asset Global Bond Trust ^{^^}	268.67%	256.53%

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

^{^^} Based on unaudited draft accounts

[^] As of 30 Sep 2014 and 30 Sep 2013 respectively

[#] As of 30 April 2014 & 30 April 2013 respectively

^{**} As of 30 June 2014 unaudited figures

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: NA

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.

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2014

Soft dollar commissions for Fidelity European Growth Fund:

The Investment Manager and any of its Connected Persons 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.

¹ *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).*

Soft dollar commissions for Allianz US Equity Fund

Please refer to the sections headed "Brokerage Commissions" and "Commission Sharing Arrangements" in the Luxembourg Prospectus for details on the Company's policy on soft commissions.

Brokerage Commissions

Subject to best execution and the requirements stated below, brokerage commissions on portfolio transactions for the Company may be paid by the Management Company and/or the Investment Managers, as the case may be, as consideration for research related services provided to them as well as for services rendered in the execution of orders. The receipt of investment research and information and related services allows the Management Company and/or the Investment Managers, as the case may be, to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such soft commissions do not include costs relating to travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are to be paid by the Management Company and/or the Investment Managers, as the case may be. The Company may pay, or be responsible for the payment of, such soft commissions only insofar as: a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the Shareholders when entering into soft commission arrangements; b) the goods

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2014

and/or services provided by the broker-dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals

Commission Sharing Arrangements

The Management Company and/or the Investment Managers, as the case may be, may enter into commission sharing arrangements only where there is demonstrable benefit to the Company and where the Management Company and/or the Investment Managers, as the case may be, are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and are in the best interests of the Company and the Shareholders. Any such arrangements must be made by the Management Company and/or the Investment Managers, as the case may be, on terms commensurate with best market practice and brokerage rates should not be in excess of customary institutional fullservice brokerage rates. Subject to their local regulatory rights, the Management Company and/or the Investment Managers, as the case may be, may make use of soft commissions to pay for research and/or other goods and services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations. Periodic disclosure in the form of a statement describing such soft dollar practices will be made in the Company's annual report.

Soft dollar commissions for Nikko AM Shenton Japan Fund.

Appointment of soft dollar brokers.

Soft dollar brokers will be appointed onto the Managers' broker panel only after the Managers 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.

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2014

Subject to the provisions of the Code, in its management of each Scheme, the Managers may receive soft dollar commissions from, or may enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the relevant Scheme 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.

Records of the payments made using soft dollar commissions shall be retained with the Managers.

Subject to the provisions of the Code, the Sub-Managers of the Nikko AM Shenton Japan Fund and the Sub-Managers of the Nikko AM Shenton Global Property Securities Fund may each receive soft-dollar commissions from, or may enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the relevant Scheme. However, in any such arrangement, the Sub-Managers of the Nikko AM Shenton Japan Fund and the Sub-Managers of the Nikko AM Shenton Global Property Securities Fund will each abide by the restrictions and prohibitions set out in paragraph 18.2 above.

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

** The "Code" shall mean the Code on Collective Investment Schemes dated 30 September 2011 issued by the Authority, as may be amended from time to time.*

*** Information is from the Fund's prospectus dated 28 April 2014*

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

AIA Global Bond Fund

FUND PERFORMANCE

As at 31 December 2014

Period	Fund %	Benchmark* %
3-month	2.71	2.82
6-month	4.36	4.68
1-year	8.61	9.96
3-year^	(0.03)	1.47
5-year^	(0.02)	1.53
10-year^	0.80	2.31
Since inception^	1.44	3.23

^ Annualised returns.

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

From July 2006 - 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 31 December 2014

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Legg Mason Western Asset Global Bond Trust	18,633,136	100.12

AIA Global Bond Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

Legg Mason Western Asset Global Bond Trust

Top 10 Holdings as at 31 December 2014**	Market Value USD	% of Net Asset Value
US Treasury Bond 0.625% 31/08/2017	32,122,296	8.98
Bonos Y Oblig del Estado 3.75% 31/10/2018	19,599,898	5.48
US Treasury Bond 4.5% 15/08/2039	19,157,506	5.35
Fannie Mae Conventional 30 Yr FRN 25/07/2044	18,519,308	5.18
Buoni Poliennali Del Tes 4.5% 01/03/2024	15,575,115	4.35
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	14,789,497	4.13
FNMA 30Yr Jan Frn 25/08/2043	14,713,413	4.11
US Treasury Bond 1.5% 31/12/2018	14,213,151	3.97
US Treaury Bond 3.625% 15/02/2044	13,700,898	3.83
Buoni Poliennali Del Tes 5% 01/09/2040	13,310,102	3.72

Top 10 Holdings as at 31 December 2013***	Market Value USD	% of Net Asset Value
Buoni Poluennali Del Tes 4.75% 01/Sep/2021	2,760,421	4.17
Bonos Y Oblig Del Estado 4.10% 30/July/2018	2,369,488	3.58
Japan 77 (20 Year Issue) 2.00% 20/March/2025	2,125,213	3.21
US Treasury N/B 1.375% 30/Nov/2015	2,089,639	3.16
Japan 309 (10 Year Issue) 1.10% 20/Jun/2020	2,062,175	3.12
Japan 322(10 Year Issue) 0.90% 20/March/2022	1,645,874	2.49
UK TSY 1.25 2018 1.25% 22/July/2018	1,618,672	2.45
Japan 305 (10 Year Issue) 1.30% 20/Dec/2019	1,593,561	2.41
Buoni Poluennali Del Tes 4.75% 01/May/2017	1,524,133	2.30
US Treasury N/B 2.75% 30/Nov/2016	1,416,526	2.14

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

Fund was PineBridge Global Bond Fund as of 31 December 2013

AIA Global Bond Fund

OTHER INFORMATION

As at 31 December 2014

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	-	-	(43,102)	(38)

Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions

6,507,524

Total amount of subscriptions

12,890,796

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2014

31 Dec 2013

Local Fund*

1.11%

1.65%

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**

0.89%

0.90%#

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

* Includes underlying fund expense ratio.

** Based on unaudited draft accounts.

Fund was PineBridge Global Bond Fund as of 31 December 2013

Turnover Ratios

31 Dec 2014

31 Dec 2013

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**

268.67%

165.11%^#

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

** Based on unaudited draft accounts

Fund was PineBridge Global Bond Fund as of 31 December 2013

^ As at 30 June 2013

AIA Global Bond Fund

OTHER INFORMATION

As at 31 December 2014

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 31 December 2014

Period	Fund %	Benchmark* %
3-month	7.99	4.33
6-month	7.60	4.27
1-year	8.50	9.65
3-year^	14.28	16.15
5-year^	5.14	8.56
10-year^	2.61	4.09
Since inception^	(0.32)	1.91

^Annualised returns.

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

From 10 Feb 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 31 December 2014

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge Global Focus Equity Fund	51,198,211	99.81

AIA Global Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Top 10 Holdings as at 31 December 2014**	Market Value USD	% of Net Asset Value
Texas Instruments Inc	16,290,786	7.75
LOWE's Cos Inc	15,141,366	7.20
Apple Inc	12,671,624	6.02
CVS Health Corp	11,811,362	5.62
Honeywell International In	9,255,989	4.40
ACE Ltd	8,822,784	4.19
TE Connectivity Ltd	8,715,850	4.14
HCA Holdings Inc	8,388,477	3.99
Hewlett Packard Co	8,369,112	3.98
BNP Paribas	7,732,229	3.68

Top 10 Holdings as at 31 December 2013**	Market Value USD	% of Net Asset Value
Google Inc CL A	9,334,394	4.64
Jarden Corp	9,281,089	4.61
Discover Financial Service	9,047,842	4.49
Citigroup Inc	8,993,092	4.47
KBC Groep NV	8,875,063	4.41
Michelin (CGDE)	8,736,072	4.34
Quanta Services Inc	8,706,394	4.32
GEA Group AG	6,368,987	3.16
Mylan Inc	6,230,808	3.09
Parker Hannifin Corp	6,185,011	3.07

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

AIA Global Equity Fund

OTHER INFORMATION

As at 31 December 2014

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(22)	-	(2,095)	(37)

Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions 4,583,446

Total amount of subscriptions 5,157,503

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2014

31 Dec 2013

Local Fund* 1.77%

1.78%

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

1.24%**

1.23%^

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

* Includes underlying fund expense ratio.

** Based on unaudited draft accounts as of 30 June 2014

^ Audited figure as of 31 Dec 2013

Turnover Ratios

31 Dec 2014

31 Dec 2013

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**

426.92%

426.21%

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

** Based on unaudited draft accounts as of 30 June 2014 and 30 June 2013 respectively

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

NIL

AIA Global Equity Fund

OTHER INFORMATION

As at 31 December 2014

Soft Dollar Commissions

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

AIA Global Property Returns Fund

FUND PERFORMANCE

As at 31 December 2014

Period	Fund %	Benchmark* %
3-month	12.28	12.81
6-month	10.15	10.45
1-year	23.90	25.86
3-year^	N/A	N/A
5-year^	N/A	N/A
10-year^	N/A	N/A
Since inception^	5.43	10.61

* 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 31 December 2014

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Henderson Global Select Funds - Henderson Global Property Income Fund	7,685,633	100.00

AIA Global Property Returns Fund

PORTFOLIO STATEMENT

As at 31 December 2014

HENDERSON GLOBAL SELECT FUNDS - HENDERSON GLOBAL PROPERTY INCOME FUND

Top 10 Holdings as at 31 December 2014**	Market Value SGD	% of Net Asset Value
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

Top 10 Holdings as at 31 December 2013**	Market Value SGD	% of Net Asset Value
Ascendas Real Estate Investment Trust	500,535	5.52
CapitaMall Trust	452,200	4.99
Digital Realty Trust, Inc.	350,918	4.89
The British Land Company PLC	199,607	4.60
Sun Communities, Inc.	314,061	4.37
Simon Property Group, Inc.	297,321	4.14
STAG Industrial, Inc.	283,944	3.95
CapitaCommercial Trust	357,533	3.94
General Growth Properties, Inc.	278,524	3.88
EPR Properties	265,329	3.69

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

AIA Global Property Returns Fund

OTHER INFORMATION

As at 31 December 2014

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	2,307,551
Total amount of subscriptions	3,566,180

Related-Party Transactions

N/A

Expense Ratios

Local Fund*	31 Dec 2014	31 Dec 2013
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2.40%

3.10%

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

2.32%^

2.66%^

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

^^ As at 30 June 2014 audited accounts

^ Based on unaudited accounts

Turnover Ratios

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

264.31%^

144.75%^

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

^^ As at 30 June 2014 audited accounts

^ Based on unaudited accounts

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

NIL

AIA Global Property Returns Fund

OTHER INFORMATION

As at 31 December 2014

Soft Dollar Commissions

The Managers and Sub-Managers shall be entitled to receive or enter into soft-dollar commissions/arrangements in respect of the Fund. The Underlying Managers and the Sub-Investment Managers shall be entitled to receive or enter into soft-dollar commissions/arrangements in respect of the Underlying Entities.

The Managers, Sub-Managers, the Underlying Managers and the Sub-Investment Managers will comply with all applicable regulatory and industry standards on soft-dollars.

The Managers, Sub-Managers, the Underlying Managers, the Sub-Investment Managers and any of their connected persons may effect transactions by or through the agency of another person with whom the Managers, Sub-Managers, the Underlying Managers, the Sub-Investment Managers and any of their connected persons have an arrangement under which that party will from time to time provide to or procure for the Managers, Sub-Managers, the Underlying Managers, the Sub-Investment Managers and any of their connected persons, goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc., the nature of which is such that their provision can reasonably be expected to benefit the Fund or the Underlying Entity (as the case may be) as a whole and may contribute to an improvement in the performance of the Fund or the Underlying Entity (as the case may be) and that of the Managers, the Underlying Managers, Sub-Managers, the Sub-Investment Managers or any of their connected persons in providing services to the Fund or the Underlying Entity (as the case may be) and for which no direct payment is made. Instead, the Managers, Sub-Managers, the Underlying Managers, the Sub-Investment Managers and any of their connected persons undertake to place business with the 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. Soft dollar commissions may be retained by the Managers, Sub-Managers, the Underlying Managers, the Sub-Investment Managers or any connected persons provided that the brokerage rates are not in excess of customary institutional full-service brokerage rates.

The Managers, Sub-Managers, the Underlying Managers and the Sub-Investment Managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would reasonably assist the Managers, Sub-Managers, the Underlying Managers and the Sub-Investment Managers in their management of the Fund or the Underlying Entity (as the case may be), provided that the Managers, Sub-Managers, the Underlying Managers and the Sub-Investment 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. The Managers have satisfied itself that Sub-Managers, the Underlying Managers and the Sub-Investment Managers abide by the principles stated above.

The Managers, Sub-Managers, the Underlying Managers and the Sub-Investment Managers do not, and are not entitled to, retain cash or commission rebates for their own account in respect of rebates earned when transacting in securities for account of the Fund or the Underlying Entity (as the case may be).

AIA Global Resources Fund

FUND PERFORMANCE

As at 31 December 2014

Period	Fund %	Benchmark* %
3-month	(10.84)	(11.09)
6-month	(18.18)	(18.00)
1-year	(9.14)	(12.49)
3-year^	(9.88)	(9.23)
5-year^	(8.03)	(7.33)
10-year^	N/A	N/A
Since inception^	(4.39)	(0.67)

*Benchmark Details:

Inception to 31 October 2007: HSBC Global Mining Index.

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

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

Note: Fund inception date - 1 February 2007. Fund return in SGD, bid-to-bid, net dividends reinvested.

^Annualised returns.

PORTFOLIO STATEMENTS

As at 31 December 2014

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
First State Global Resources	192,649,140	100.08

AIA Global Resources Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

FIRST STATE GLOBAL RESOURCES

Top 10 Holdings as at 31 December 2014**	Market Value SGD	% of Net Asset Value
Rio Tinto	80,230,084	9.80
BHP Billiton	77,243,581	9.40
Exxon Mobil Corp	70,727,025	8.60
Glencore International	44,641,800	5.40
Vale	31,473,049	3.80
Lundin Mining Corp	22,800,420	2.80
Freeport McMoRan Copper & Gold Inc	20,705,078	2.50
Southern Copper Corp	20,084,970	2.40
Franco-Nevada Corp	19,112,192	2.30
Antofagasta Plc	18,254,624	2.20

Top 10 Holdings as at 31 December 2013**	Market Value SGD	% of Net Asset Value
Rio Tinto	101,270,205	9.92
BHP Billiton	99,205,653	9.71
Exxon Mobil Corp	72,003,009	7.05
Vale	49,626,556	4.86
Glencore International	45,701,797	4.47
Chevron	39,636,228	3.88
Antofagasta	27,175,964	2.66
Goldcorp Inc	24,579,547	2.41
Noble Energy	22,365,022	2.19
Franco-Nevada Corp	22,066,026	2.16

** 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 31 December 2014

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	-	-	-	-
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Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions	55,022,188
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Total amount of subscriptions	45,822,587
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Related-Party Transactions

N/A

Expense Ratios

31 Dec 2014

31 Dec 2013

Local Fund*

1.65%

1.67%

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**

1.64%^

1.66%

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

** 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 as at 31 September 2014.

Turnover Ratios

31 Dec 2014

31 Dec 2013

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**

55.00%^

64.00%

** 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 as at 31 September 2014.

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 31 December 2014

Period	Fund %	Benchmark* %
3-month	9.57	9.18
6-month	12.42	12.06
1-year	18.85	16.20
3-year^	16.99	20.31
5-year^	11.27	10.86
10-year^	5.81	4.89
Since inception^	0.34	1.32

^ Annualised returns.

* 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 31 December 2014

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Franklin Templeton Investment Funds - Franklin Technology Fund	73,744,358	100.08

AIA Global Technology Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND

Top 10 Holdings as at 31 December 2014**	Market Value USD	% of Net Asset Value
Google Inc	22,493,996	2.74
Applied Materials Inc	19,046,011	2.32
Alliance Data Systems Corp	18,142,968	2.21
SanDisk Corp	18,142,968	2.21
Amazon.com Inc	17,978,778	2.19
Facebook Inc	16,911,545	2.06
NXP Semiconductors Nv	16,911,545	2.06
Salesforce.com Inc	16,747,355	2.04
Adobe Systems Inc	16,336,880	1.99
Equinix Inc	16,336,880	1.99

Top 10 Holdings as at 31 December 2013**	Market Value USD	% of Net Asset Value
Applied Materials Inc	14,815,882	2.01
Google Inc	14,668,460	1.99
NXP Semiconductors Nv	14,226,195	1.93
Facebook Inc	14,005,062	1.90
Alliance Data Systems Corp	14,005,062	1.90
Electric Arts Inc	13,783,930	1.87
EMC Corp	13,783,930	1.87
Lam Research Corp	13,710,219	1.86
Yahoo! Inc	13,710,219	1.86
Amazon.com Inc	13,489,086	1.83

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

AIA Global Technology Fund

OTHER INFORMATION

As at 31 December 2014

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	4	-	(11,232)	256

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	14,749,354
Total amount of subscriptions	12,595,243

Related-Party Transactions

N/A

Expense Ratios

Local Fund*	31 Dec 2014	31 Dec 2013
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1.84%

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: Franklin Templeton Investment Funds - Franklin Technology Fund**

1.82%

1.81%

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.

Turnover Ratios

Local Fund:	31 Dec 2014	31 Dec 2013
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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**

31.14%^

17.19%

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

** Based on unaudited draft accounts.

^ Audited figure as of 30 June 2014

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

NIL

Soft Dollar Commissions

The Luxembourg Fund paid US\$ 142,026 in commission dollars generated from portfolio transactions to pay for goods and 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 Luxembourg Fund. The broker(s), who has/have executed trades for other funds managed by the investment manager, had executed the trades on best available terms and there was no churning of trades

AIA Greater China Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2014

AIA GREATER CHINA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	6.82	5.73
6-month	8.38	6.56
1-year	9.15	9.29
3-year^	10.56	8.24
5-year^	3.18	3.78
10-year^	4.62	5.52
Since inception^	6.48	7.20

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

^Annualised returns.

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	10.05	8.71
6-month	12.22	10.05
1-year	11.35	13.05
3-year^	15.42	12.87
5-year^	3.12	4.11
10-year^	5.53	6.41
Since inception^	8.26	9.31

*MSCI Golden Dragon DTR Net.

^Annualised returns.

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 31 December 2014

AIA GREATER CHINA BALANCED FUND

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	251,155,063	64.09
PineBridge International Funds - Singapore Bond Fund	140,438,420	35.84
Total	391,593,483	99.93

AIA GREATER CHINA EQUITY FUND

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	458,593,917	100.05

FIDELITY FUNDS - GREATER CHINA FUND II

Top 10 Holdings as at 31 December 2014*	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	57,380,755	8.08
Tencent Holdings	39,839,856	5.61
AIA Group	35,365,861	4.98
Industrial & Commercial Bank of China (H)	32,170,151	4.53
China Mobile	25,849,746	3.64
China Pacific Insurance Group (H)	23,435,209	3.30
Ping An Insurance Group Co of China (H)	17,469,883	2.46
China Life Insurance Co Ltd	17,185,820	2.42
China Construction Bank	15,623,473	2.20
Sun Hung Kai Properties	15,055,347	2.12

Top 10 Holdings as at 31 December 2013*	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	45,446,452	6.65
Tencent Holdings	41,976,715	6.14
AIA Group	29,785,402	4.36
Industrial & Commercial Bank of China (H)	23,006,904	3.37
China Construction Bank (H)	22,278,850	3.26
Kingsoft	18,999,083	2.78
CNOOC	17,851,187	2.61
MediaTek	15,211,500	2.23
Hutchison Whampoa	14,128,688	2.07
Bank of China (H)	12,464,263	1.82

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

AIA Greater China Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2014**	Market Value SGD	% of Net Asset Value
Singapore Govt Securities 3.25% 01 Sep 2020	17,889,717	4.41%
Singapore Gov't Sigb 2 7/8 07/01/29	15,939,344	3.93%
Housing & Dev Hdbsp 3.008 03/26/21	11,010,989	2.72%
DBS Cap Funding 5.75% 29 May 2049	10,845,205	2.67%
Housing & Dev Hdbsp 3.1 07/24/24	10,100,783	2.49%
Singapore Govt Securities 2.75% 01 Apr 2042	9,768,470	2.41%
Singtel Group 3.4875% 08 Apr 2020	8,531,136	2.10%
United Overseas Uobsp 4.9 07/23/49	8,484,278	2.09%
Sembcorp Finance 3.7325% 09 Apr 2020	6,874,768	1.70%
Singapore Gov't Sigb 3 3/8 09/01/33	6,854,475	1.69%

Top 10 Holdings as at 31 December 2013**	Market Value SGD	% of Net Asset Value
Standard Chartered Bank 5.25% 10 Apr 2023	17,334,306	4.15%
DBS Bank Ltd 4.47% 15 Jul 2021	17,024,123	4.07%
Singapore Government Securities 3.0% 01 Sep 2024	16,425,194	3.93%
Singapore Government Securities 2.875% 01 Sep 2030	14,821,362	3.54%
Capitaland Treasury Ltd 4.35% 31 Oct 2019	13,844,790	3.31%
Singapore Government Securities 3.125% 01 Sep 2022	13,239,918	3.17%
Singapore Government Securities 2.25% 01 Jun 2021	12,956,897	3.10%
Capitamalls Asia Treasury 3.95% 24 Aug 2017	12,775,923	3.06%
Singapore Airlines 3.22% 09 Jul 2020	12,371,812	2.96%
Singapore Government Securities 3.25% 01 Sep 2020	12,393,242	2.96%

** Information extracted from the underlying Pinebridge International Funds - Singapore Bond Fund.

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2014

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	51,326,939	18,651,865
AIA Greater China Equity Fund	88,425,899	58,313,399

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2014	31 Dec 2013
AIA Greater China Balanced Fund*	1.75%	1.75%
AIA Greater China Equity Fund*	1.92%	1.93%

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 [^]	1.21%	1.21%
PineBridge International Funds - Singapore Bond Fund ^{**}	1.11%	1.09%

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

[^] As of 30 April 2014 & 30 April 2013 respectively

^{**} Based on unaudited draft accounts

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2014

Turnover Ratios

31 Dec 2014 31 Dec 2013

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 [^]	72.79%	122.17%
PineBridge International Funds - Singapore Bond Fund ^{**}	123.40%	50.28%

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

[^] As of 30 April 2014 & 30 April 2013 respectively

^{**} Based on unaudited draft accounts

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

NIL

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2014

Soft Dollar Commissions

PineBridge International Fund - Singapore Bond Fund did not engage in soft dollar arrangements.

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

The Investment Manager and any of its Connected Persons¹ 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.

¹ *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 31 December 2014

Period	Fund %	Benchmark* %
3-month	2.00	2.25
6-month	2.51	2.96
1-year	4.08	6.37
3-year ^	7.58	8.53
5-year ^	2.99	4.86
10-year	6.92	6.86
Since inception ^	5.04	3.86

^ Annualised returns

* Benchmark Details:

Inception to December 97 - 80% Customised Equity Index (80% SESALL + 20% MSCI Singapore)
20% 1 mth SIBOR (mid)

January 98 to August 98 - 50% MSCI Singapore + 30% MSCI Malaysia (SGD) + 20% 1 mth SIBOR (bid)

September 98 to November 99 - 80% MSCI Singapore + 20% 1 mth SIBOR (bid)

December 99 to April 11, 01 - 80% SES All Index + 20% 1 mth SIBOR (bid)

From April 12, 01 onwards - 70% SES All Index (Price Return) + 30% JP Morgan Singapore
Government Bond Index All (All Sectors)

From 01 July 06 onwards - 70% FTSE Singapore Total; Return + 30% JP Morgan Singapore
Government Bond Index All (All Sectors)

From 24 Oct 2014 onwards - 70% MSCI Singapore Total; Return + 30% JP Morgan Singapore
Government Bond Index All (All Sectors)

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

PORTFOLIO STATEMENTS

As at 31 December 2014

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	615,336,382	90.00
Hong Kong	20,744,305	3.03
China	11,418,934	1.67
Thailand	6,686,715	0.98
United Kingdom	6,481,203	0.95
Malaysia	6,153,110	0.90
Japan	4,961,245	0.73
Netherlands	1,549,662	0.23
Norway	792,000	0.11
Portfolio of Investments	674,123,556	98.60
Other Net Assets	9,569,166	1.40
Total	683,692,722	100.00

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

Industry Allocation	Market Value SGD	% of Net Asset Value
Financials	249,983,804	36.56
Industrial	116,234,605	17.00
Real Estate	98,906,759	14.47
Telecommunications	68,302,936	9.99
Sovereign	60,067,542	8.79
Consumer Discretionary	28,054,677	4.10
Government Agency	23,646,022	3.46
Consumer Staples	20,640,660	3.02
Oil and Gas	6,730,251	0.98
Energy	1,556,300	0.23
Portfolio of Investments	674,123,556	98.60
Other Net Assets	9,569,166	1.40
Total	683,692,722	100.00

Asset Class	Market Value SGD	% of Net Asset Value
Equity Securities	463,528,093	67.80
Fixed Income Securities	176,100,755	25.76
Reit Securities	23,262,945	3.40
Hybrid Securities	11,231,763	1.64
Other Net Assets	9,569,166	1.40
Total	683,692,722	100.00

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	63,395,380	9.27
Aa3	9,689,140	1.42
A1	14,704,428	2.15
A2	16,389,677	2.40
A3	16,530,336	2.42
Baa1	12,642,199	1.85
Baa3	3,588,030	0.52
Not Rated (Statutory Board)	23,646,022	3.46
Not Rated (Others)	26,747,306	3.91

** 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 31 December 2014

Top 10 Holdings as at 31 December 2014	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd Npv	75,025,200	10.97
United Overseas Bank Ltd Npv	57,351,140	8.39
Singapore Telecom Ltd Npv	57,064,800	8.35
Oversea-Chinese Banking Corp Npv	56,903,708	8.32
Keppel Corp Ltd Npv	23,673,750	3.46
Capitaland Ltd Npv	16,649,300	2.44
Singapore Exchange Ltd Npv	13,042,700	1.91
Global Logistic Properties I Npv	11,440,240	1.67
Singapore Tech Engineering Npv	10,499,200	1.54
Comfortdelgro Corp Ltd Npv	10,478,000	1.53

Top 10 Holdings as at 31 December 2013	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd Npv	62,095,230	9.12
Oversea-Chinese Banking Corp Npv	46,685,400	6.86
United Overseas Bank Ltd Npv	42,310,080	6.21
Singapore Telecom Ltd Npv	39,829,950	5.85
Keppel Corp Ltd Npv	38,269,800	5.62
Wilmar International Ltd Npv	28,040,580	4.12
Sembcorp Marine Ltd Npv	19,081,600	2.80
Ezion Holdings Ltd Sgd0.15	18,283,032	2.69
Keppel Land Ltd Npv	15,951,840	2.34
Genting Singapore Plc Usd0.10	14,621,100	2.15

AIA Growth Fund

OTHER INFORMATION

As at 31 December 2014

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(1,112,014)	-	(722,546)	(1,112,014)

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	100,721,708
Total amount of subscriptions	76,256,292

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2014	31 Dec 2013
Local Fund	1.27%	1.28%

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.

Turnover Ratios

	31 Dec 2014	31 Dec 2013
Local Fund [^]	62.09%	40.80%

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

[^] The Purchases/Sales due to change of fund managers are excluded from the computation of Turnover Ratio

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 31 December 2014

AIA INDIA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	5.79	2.49
6-month	11.77	5.36
1-year	26.49	18.98
3-year^	12.06	9.99
5-year^	6.81	2.56
10-year^	N/A	N/A
Since inception^	6.45	6.79

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

^ Annualised returns

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	8.33	3.20
6-month	17.74	8.04
1-year	41.12	30.00
3-year^	18.28	15.32
5-year^	8.82	1.48
10-year^	N/A	N/A
Since inception^	7.93	6.85

* MSCI India Index

^ Annualised returns

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

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

AIA INDIA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen India Opportunities Fund	229,478,147	64.91
PineBridge International Funds - Singapore Bond Fund	123,581,738	34.95
Total	353,059,885	99.86

AIA INDIA OPPORTUNITIES FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen India Opportunities Fund	245,614,876	100.05

ABERDEEN INDIA OPPORTUNITIES FUND

Top 10 Holdings as at 31 December 2014**	Market Value USD	% of Net Asset Value
HDFC	467,387,563	8.90
Tata Consultancy Services	376,615,580	7.10
ICICI Bank	346,617,835	6.60
Infosys	337,833,091	6.40
Bosch	286,863,040	5.40
ITC	254,505,543	4.80
Hero MotoCorp	226,050,238	4.30
Hindustan Unilever	202,383,933	3.80
Godrej Consumer Products	185,314,272	3.50
Ambuja Cements	180,629,017	3.40

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

Top 10 Holdings as at 31 December 2013**	Market Value USD	% of Net Asset Value
Tata Consultancy Services	422,260,119	8.91
Infosys Technologies	410,242,187	8.66
Housing Development Finance	408,405,496	8.62
ICICI Bank	321,160,760	6.78
ITC Ltd	224,958,843	4.75
Hero MotoCorp Ltd	214,366,885	4.53
Bosch	195,324,214	4.12
Godrej Consumer Products	176,122,534	3.72
Hindustan Unilever	173,332,969	3.66
HDFC Bank	172,235,055	3.64

** 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

Top 10 Holdings as at 31 December 2014^^	Market Value SGD	% of Net Asset Value
Singapore Govt Securities 3.25% 01 Sep 2020	17,889,717	4.41
Singapore Gov't Sigb 2 7/8 07/01/29	15,939,344	3.93
Housing & Dev Hdbsp 3.008 03/26/21	11,010,989	2.72
DBS Cap Funding 5.75% 29 May 2049	10,845,205	2.67
Housing & Dev Hdbsp 3.1 07/24/24	10,100,783	2.49
Singapore Govt Securities 2.75% 01 Apr 2042	9,768,470	2.41
Singtel Group 3.4875% 08 Apr 2020	8,531,136	2.10
United Overseas Uobsp 4.9 07/23/49	8,484,278	2.09
Sembcorp Finance 3.7325% 09 Apr 2020	6,874,768	1.70
Singapore Gov't Sigb 3 3/8 09/01/33	6,854,475	1.69

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

Top 10 Holdings as at 31 December 2013^^	Market Value SGD	% of Net Asset Value
Standard Chartered Bank 5.25% 10 Apr 2023	17,334,306	4.15
DBS Bank Ltd 4.47% 15 Jul 2021	17,024,123	4.07
Singapore Government Securities 3.0% 01 Sep 2024	16,425,194	3.93
Singapore Government Securities 2.875% 01 Sep 2030	14,821,362	3.54
Capitaland Treasury Ltd 4.35% 31 Oct 2019	13,844,790	3.31
Singapore Government Securities 3.125% 01 Sep 2022	13,239,918	3.17
Singapore Government Securities 2.25% 01 Jun 2021	12,956,897	3.10
Capitamalls Asia Treasury 3.95% 24 Aug 2017	12,775,923	3.06
Singapore Airlines 3.22% 09 Jul 2020	12,371,812	2.96
Singapore Government Securities 3.25% 01 Sep 2020	12,393,242	2.96

^^ Information extracted from previous underlying PineBridge International Funds - Singapore Bond Fund

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2014

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	49,802,380	21,650,804
AIA India Opportunities Fund	55,369,561	43,968,164

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2014	31 Dec 2013
AIA India Balanced Fund*	1.75%	1.69%
AIA India Opportunities Fund*	1.95%	1.75%

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 [#]	1.95%	1.74%
PineBridge International Funds - Singapore Bond Fund ^{**}	1.11%	1.09%

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

[#] As of 30 September 2014 & 30 September 2013 respectively

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2014

Turnover Ratios

31 Dec 2014 31 Dec 2013

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 [#]	15.58%	17.71%
PineBridge International Funds - Singapore Bond Fund ^{**}	123.40%	50.28%

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

^{**} Based on unaudited draft accounts

[#] As of 30 September 2014 & 30 September 2013 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: NA

AIA India Equity Fund

FUND PERFORMANCE

As at 31 December 2014

Period	Fund %	Benchmark* %
3-month	11.20	3.20
6-month	25.10	8.04
1-year	63.50	30.00
3-year^	21.12	15.32
5-year^	6.88	1.48
10-year^	N/A	N/A
Since inception^	11.25	7.37

* MSCI India Index

^ Annualised returns

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

PORTFOLIO STATEMENTS

As at 31 December 2014

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge India Equity Fund	229,562,988	99.96

PINEBRIDGE INDIA EQUITY FUND

Top 10 Holdings as at 31 December 2014**	Market Value USD	% of Net Asset Value
Infosys Ltd	49,715,010	9.78
Shree Cement Ltd	48,975,688	9.63
Wipro Ltd	34,503,460	6.78
HDFC Bank Limited	32,295,907	6.35
Bayer Cropscience Ltd	25,855,136	5.08
Kotak Mahindra Bank Ltd	24,337,301	4.79
Sun Pharmaceutical Indus	23,740,608	4.67
Bajaj Finance Ltd	20,955,471	4.12
Hero Motocorp Ltd	18,756,346	3.69
AIA Engineering Ltd	17,199,487	3.38

AIA India Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

Top 10 Holdings as at 31 December 2013**	Market Value USD	% of Net Asset Value
Infosys Ltd	28,288,680	9.38
HDFC Bank Limited	25,436,127	8.43
Shree Cement Ltd	21,347,927	7.08
Housing Development Finance	16,412,326	5.44
Bosch Ltd	5,136,051	5.38
Larsen + Toubro Ltd	14,400,231	4.77
Tata Consultancy Svcs Ltd	14,005,623	4.64
Sun Pharmaceutical Indus	13,944,344	4.62
Bayer Cropscience Ltd	12,822,761	4.25
Thermax Ltd	11,488,184	3.81

*** Information extracted from the underlying PineBridge India Equity Fund*

AIA India Equity Fund

OTHER INFORMATION

As at 31 December 2014

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	187	-	(14,399)	(153)

Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions 40,536,477

Total amount of subscriptions 36,986,230

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2014

31 Dec 2013

Local Fund*

1.81%

1.83%

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**

1.31%^

1.32%

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

^ As of 30 June 2014

Turnover Ratios

31 Dec 2014

31 Dec 2013

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**

51.08%

23.11%

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

** Based on unaudited draft accounts as of 30 June 2014 & 30 June 2013 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 31 December 2014

Period	Fund	Benchmark*
3-month	7.32	7.26
6-month	12.21	13.18
1-year	25.36	22.64
3-year^	21.49	22.54
5-year^	10.61	12.80
10-year^	3.97	5.42
Since inception^	2.74	2.28

* MSCI World Health Care Index

^ Annualised returns

Note: Fund launch date - 12 March 2001. Fund returns in SGD, bid-to-bid, net dividends reinvested

PORTFOLIO STATEMENTS

As at 31 December 2014

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
ACMBernstein SICAV - International Health Care Portfolio	54,281,568	100.06

AIA International Health Care Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

ACM INTERNATIONAL HEALTH CARE FUND

Top 10 Holdings as at 31 December 2014**	Market Value USD	% of Net Asset Value
Pfizer, Inc.	30,084,359	7.84
Roche Holding AG	29,112,199	7.59
GlaxoSmithKline PLC	22,790,577	5.94
Novartis AG	21,787,298	5.68
Gilead Sciences, Inc.	18,362,791	4.79
Johnson & Johnson	16,258,544	4.24
Anthem, Inc.	15,929,929	4.15
Medtronic, Inc.	12,372,192	3.23
Allergan, Inc./United States	11,478,159	2.99
Bristol-Myers Squibb Co.	10,716,897	2.79

Top 10 Holdings as at 31 December 2013**	Market Value USD	% of Net Asset Value
Roche Holding AG	26,410,305	8.86
GlaxoSmithKline PLC	25,047,912	8.40
Pfizer, Inc.	21,615,897	7.25
Johnson & Johnson	20,359,541	6.83
Novartis AG	17,107,083	5.74
Gilead Sciences, Inc.	14,547,537	4.88
Merck & Co., Inc.	10,729,219	3.60
Biogen Idec, Inc.	10,652,880	3.57
Bristol-Myers Squibb Co.	9,889,621	3.32
Allergan, Inc./United States	9,260,740	3.11

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

AIA International Health Care Fund

OTHER INFORMATION

As at 31 December 2014

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(45)	-	(4,985)	169

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	7,418,895
Total amount of subscriptions	6,239,835

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2014	31 Dec 2013
Local Fund*	2.23%	2.27%

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.

Underlying Fund: ACMBernstein SICAV-International
Health Care Portfolio

1.44%#

1.46%##

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

This is based on audited figures from published Luxembourg Annual report period ending 31 May 2014

This is based on unaudited figures from published Luxembourg Annual report period ending 31 May 2013

AIA International Health Care Fund

OTHER INFORMATION

As at 31 December 2014

Turnover Ratios

31 Dec 2014 31 Dec 2013

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: ACMBernstein SICAV-International
Health Care Portfolio

48.34%#

79.34%##

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

This is based on audited figures from published Luxembourg Annual report period ending 31 May 2014

This is based on unaudited figures from published Luxembourg Annual report period ending 31 May 2013

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

NIL

Soft Dollar Commissions

NOTE: Soft-Dollar Arrangements.

During the period ended December 31, 2014, although currently the Management Company does not receive or enter into soft-dollar commissions/arrangements, the Investment Manager does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

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

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Disclosure of soft commission arrangements will be made in the periodic reports of the Underlying Fund.

AIA Japan Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2014

AIA JAPAN BALANCED FUND

Period	Fund %	Benchmark* %
3-month	0.89	1.11
6-month	0.11	0.67
1-year	0.44	0.99
3-year^	7.67	5.57
5-year^	4.68	3.05
10-year^	N/A	N/A
Since inception^	(0.49)	(0.29)

* 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.

^ Annualised returns

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	0.61	0.94
6-month	(0.80)	0.19
1-year	(2.36)	(0.86)
3-year^	10.14	8.27
5-year^	2.01	2.94
10-year^	N/A	N/A
Since inception^	(7.09)	(3.18)

* Benchmark Details:

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

^ Annualised returns

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 31 December 2014

AIA JAPAN BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	11,053,333	64.25
PineBridge International Funds - Singapore Bond Fund	6,084,097	35.36
Total	17,137,430	99.61

AIA JAPAN EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	20,037,231	99.92

NIKKO AM SHENTON JAPAN FUND

Top 10 Holdings as at 31 December 2014***	Market Value SGD	% of Net Asset Value
Mitsubishi UFJ Financial Group Incorporated	4,673,826	4.70
Toyota Motor Corporation	4,334,921	4.36
Mazda Motor Corporation	3,279,215	3.30
Mizuho Financial Group Incorporated	3,255,334	3.28
Mitsubishi Electric Corporation	2,676,533	2.69
Hitachi Limited	2,081,863	2.10
Nippon Telegraph & Telephone Corporation	2,005,916	2.02
Mitsui Fudosan Company Limited	1,849,626	1.86
Honda Motor Company Limited	1,832,443	1.84
East Japan Railway Company	1,659,390	1.67

Top 10 Holdings as at 31 December 2013**	Market Value SGD	% of Net Asset Value
Mitsubishi UFJ Financial Group	5,401,444	5.10
Toyota Motor Corporation	4,812,404	4.54
Mizuho Financial Group Incorporation	3,546,885	3.35
Mazda Motor Corporation	3,424,307	3.23
Honda Motor Company Limited	2,741,201	2.59
Hitachi Limited	2,572,218	2.43
Mitsubishi Electric Corporation	2,299,240	2.17
Kddi Corporation	2,184,002	2.06
Softbank Corporation	2,099,829	1.98
Mitsui Fudosan Company Limited	2,000,603	1.89

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

Unaudited figure as of 30 June 2014

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2014**	Market Value SGD	% of Net Asset Value
Singapore Govt Securities 3.25% 01 Sep 2020	17,889,717	4.41
Singapore Gov't Sigb 2 7/8 07/01/29	15,939,344	3.93
Housing & Dev Hdbsp 3.008 03/26/21	11,010,989	2.72
DBS Cap Funding 5.75% 29 May 2049	10,845,205	2.67
Housing & Dev Hdbsp 3.1 07/24/24	10,100,783	2.49
Singapore Govt Securities 2.75% 01 Apr 2042	9,768,470	2.41
Singtel Group 3.4875% 08 Apr 2020	8,531,136	2.10
United Overseas Uobsp 4.9 07/23/49	8,484,278	2.09
Sembcorp Finance 3.7325% 09 Apr 2020	6,874,768	1.70
Singapore Gov't Sigb 3 3/8 09/01/33	6,854,475	1.69

Top 10 Holdings as at 31 December 2013**	Market Value SGD	% of Net Asset Value
Standard Chartered Bank 5.25% 10 Apr 2023	17,334,306	4.15
DBS Bank Ltd 4.47% 15 Jul 2021	17,024,123	4.07
Singapore Government Securities 3.0% 01 Sep 2024	16,425,194	3.93
Singapore Government Securities 2.875% 01 Sep 2030	14,821,362	3.54
Capitaland Treasury Ltd 4.35% 31 Oct 2019	13,844,790	3.31
Singapore Government Securities 3.125% 01 Sep 2022	13,239,918	3.17
Singapore Government Securities 2.25% 01 Jun 2021	12,956,897	3.10
Capitamalls Asia Treasury 3.95% 24 Aug 2017	12,775,923	3.06
Singapore Airlines 3.22% 09 Jul 2020	12,371,812	2.96
Singapore Government Securities 3.25% 01 Sep 2020	12,393,242	2.96

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

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2014

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

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Japan Balanced Fund	5,095,088	4,335,859
AIA Japan Equity Fund	18,620,427	16,927,202

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2014	31 Dec 2013
AIA Japan Balanced Fund*	1.68%	1.75%
AIA Japan Equity Fund*	1.69%	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:

Nikko AM Shenton Japan Fund^^	1.15%#	1.18%
PineBridge International Funds - Singapore Bond Fund^^	1.11%	1.09%

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

Based on 30 June 2014 unaudited accounts

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2014

Turnover Ratios

31 Dec 2014 31 Dec 2013

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^^	29.84%#	78.69%
PineBridge International Funds - Singapore Bond Fund^^	123.40%	50.28%

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

^^ Based on unaudited draft accounts

Based on 30 June 2014 unaudited accounts

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

Nil

Soft Dollar Commissions

PineBridge International Funds - Singapore Bond Fund: NA

Soft dollar commissions for Nikko AM Shenton Japan Fund.

Appointment of soft dollar brokers.

Soft dollar brokers will be appointed onto the Managers' broker panel only after the Managers 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 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.

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2014

Subject to the provisions of the Code, in its management of each Scheme, the Managers may receive soft dollar commissions from, or may enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the relevant Scheme 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.

Records of the payments made using soft dollar commissions shall be retained with the Managers.

Subject to the provisions of the Code, the Sub-Managers of the Nikko AM Shenton Japan Fund and the Sub-Managers of the Nikko AM Shenton Global Property Securities Fund may each receive soft-dollar commissions from, or may enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the relevant Scheme. However, in any such arrangement, the Sub-Managers of the Nikko AM Shenton Japan Fund and the Sub-Managers of the Nikko AM Shenton Global Property Securities Fund will each abide by the restrictions and prohibitions set out in paragraph 18.2 above.

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

** The "Code" shall mean the Code on Collective Investment Schemes dated 30 September 2011 issued by the Authority, as may be amended from time to time.*

*** Information is from the Fund's prospectus dated 28 April 2014*

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

AIA Managed Portfolios

FUND PERFORMANCE

As at 31 December 2014

PORTFOLIO 30

Period	Fund %	Benchmark* %
3-month	2.40	3.42
6-month	2.91	4.56
1-year	6.85	9.00
3-year^	5.15	5.50
5-year^	4.13	5.25
10-year^	3.11	3.96
Since inception^	3.38	4.25

* 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
^ Annualised returns

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

PORTFOLIO 50

Period	Fund %	Benchmark* %
3-month	3.00	3.86
6-month	3.32	4.71
1-year	6.53	9.35
3-year^	6.54	8.54
5-year^	3.66	6.08
10-year^	2.24	3.97
Since inception^	2.53	4.41

* 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

^ Annualised returns

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

AIA Managed Portfolios

FUND PERFORMANCE

As at 31 December 2014

PORTFOLIO 70

Period	Fund %	Benchmark* %
3-month	3.83	4.30
6-month	4.18	4.85
1-year	7.58	9.67
3-year^	8.88	11.62
5-year^	4.18	7.18
10-year^	1.90	4.17
Since inception^	1.99	4.50

** 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

^ Annualised returns

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

PORTFOLIO 100

Period	Fund %	Benchmark* %
3-month	1.44	4.80
6-month	(0.40)	6.11
1-year	4.55	9.11
3-year^	8.23	11.09
5-year^	3.74	7.29
10-year^	0.42	3.61
Since inception^	0.32	3.68

** Benchmark Details:*

Inception to 30 June 2011 - MSCI World Free Index

From 1 July 2011 - 60% MSCI World & 40% Dividend Yield (MSCI World)

^ Annualised returns

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

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2014

PORTFOLIO 30

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	18,061,364	99.75
Total	18,061,364	99.75

PORTFOLIO 50

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	31,901,421	99.91
Total	31,901,421	99.91

PORTFOLIO 70

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	38,730,732	99.93
Total	38,730,732	99.93

PORTFOLIO 100

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund	10,394,684	99.91
Total	10,394,684	99.91

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2014

SCHRODER MULTI-ASSET REVOLUTION 30

Top 10 Holdings as at 31 December 2014**	Market Value SGD	% of Net Asset Value
SISF - Global Bond I Accumulation Share Class	4,247,979	16.66
Schroder Asian Investment Grade Credit Class I	3,707,856	14.54
Schroder Singapore Fixed Income Fund Class I	3,227,275	12.66
SISF - QEP Global Quality I Accumulation Share Class	2,414,266	9.47
SISF - Global Corporate Bond I Accumulation Share Class	2,223,889	8.72
SISF - Global Equity Alpha I Accumulation Share Class	2,029,072	7.96
SISF - Asian opportunities I Accumulation Share Class	1,189,168	4.66
SISF - Emerging Markets Debt Absolute Return I Accumulation Share Class	971,034	3.81
SISF - Global Property Securities I Accumulation Share Class	826,168	3.24
Schroder Singapore Trust Class I	775,828	3.04

Top 10 Holdings as at 31 December 2013 *^	Market Value SGD	% of Net Asset Value
SISF - Global Bond I Acc	4,015,811	16.92
Schroder Singapore Fixed Income Fund Class I	3,109,749	13.11
Schroder Asian Investment Grade Credit Class A	2,348,018	9.90
SISF - Global Equity Alpha I Acc	1,893,573	7.98
SISF - Global Corporate Bond I Acc	1,212,734	5.11
SISF - Emerging Markets Debt Absolute Return I Acc	1,194,124	5.03
SISF - Asian Bond Absolute Return I Acc	994,863	4.19
SISF - Global Property Securities I Acc	985,480	4.15
SISF - Asian Opportunities I Acc	943,353	3.98
SPDR Gold Trust	841,492	3.55

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

As at 30 June 2014 based on unaudited accounts

^ As at 30 June 2013 based on unaudited accounts

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2014

SCHRODER MULTI-ASSET REVOLUTION 50

Top 10 Holdings as at 31 December 2014**	Market Value SGD	% of Net Asset Value
SISF - QEP Global Quality I Accumulation Share Class	12,803,059	18.67
SISF - Global Equity Alpha I Accumulation Share Class	9,579,620	13.97
SISF - Global Bond I Accumulation Share Class	8,902,321	12.98
Schroder Asian Investment Grade Credit Class I	7,243,974	10.57
Schroder Singapore Fixed Income Fund Class I	5,389,502	7.86
SISF - Asian Opportunities I Accumulation Share Class	4,613,598	6.73
SISF - Emerging Markets Debt Absolute Return I Accumulation Share Class	3,439,814	5.02
SISF - Global Corporate Bond I Accumulation Share Class	3,400,444	4.96
SISF - Japanese Equity I Accumulation Share Class	2,760,889	4.03
SISF - Global Property Securities I Accumulation Share Class	2,749,222	4.01

Top 10 Holdings as at 31 December 2013 *^	Market Value SGD	% of Net Asset Value
SISF - Global Equity Alpha I Accumulation Share Class	7,797,012	11.92
Schroder Asian Investment Grade Credit Class A	6,557,586	10.03
SISF - Global Bond I Accumulation Share Class	6,532,327	9.99
Schroder Singapore Fixed Income Fund Class I	5,193,234	7.94
SISF - Global Smaller Companies I Accumulation Share Class	4,612,213	7.05
SISF - Emerging Markets Debt Absolute Return I Accumulation Share Class	4,571,004	6.99
SISF - Global Property Securities I Accumulation Share Class	3,914,219	5.99
SISF - Asian Bond Absolute Return I Accumulation Share Class	3,370,384	5.15
SISF - Global Corporate Bond I Accumulation Share Class	3,281,525	5.02
SISF - Asian Opportunities I Accumulation Share Class	3,257,140	4.98

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

As at 30 June 2014 based on unaudited accounts

^ As at 30 June 2013 based on unaudited accounts

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2014

SCHRODER MULTI-ASSET REVOLUTION 70

Top 10 Holdings as at 31 December 2014**	Market Value SGD	% of Net Asset Value
SISF - QEP Global Quality I Accumulation Share Class	35,257,513	23.90
SISF - Global Equity Alpha I Accumulation Share Class	29,200,893	19.80
SISF - Asian Opportunities I Accumulation Share Class	12,568,966	8.52
SISF - Global Bond I Accumulation Share Class	10,139,864	6.87
SISF - Global Property Securities I Accumulation Share Class	8,851,065	6.00
Schroder Singapore Trust Class I	8,772,142	5.95
SISF - Japanese Equity I Accumulation Share Class	7,546,018	5.12
Schroder Singapore Fixed Income Fund Class I	7,340,899	4.97
Schroder Asian Investment Grade Credit Class I	7,297,588	4.95
SISF - Global Smaller Companies I Accumulation Share Class	6,134,585	4.16

Top 10 Holdings as at 31 December 2013 *^	Market Value SGD	% of Net Asset Value
SISF - Global Equity Alpha I Acc	26,617,305	19.07
SISF - Global Smaller Companies I Acc	12,921,662	9.26
SISF - Global Bond I Acc	11,332,301	8.12
SISF - Global Property Securities I Acc	11,045,759	7.91
SISF - Emerging Markets Debts Absolute Return I Acc	10,421,721	7.47
SISF - Asian Opportunities I Acc	9,772,636	7.00
Schroder Singapore Trust Class I	9,527,512	6.83
SISF - Emerging Markets I Acc	8,033,366	5.75
SISF - Japanese Equity I Acc	7,547,266	5.41
Schroder Asian Investment Grade Credit Class A	7,199,826	5.16

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

As at 30 June 2014 based on unaudited accounts

^ As at 30 June 2013 based on unaudited accounts

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2014

ALLIANZ GLOBAL INVESTORS PREMIER FUNDS - ALLIANZ GLOBAL HIGH PAYOUT FUND

Top 10 Holdings as at 31 December 2014**	Market Value	% of Net
	USD	Asset Value
Intel Corp	2,721,750	2.37
BP PLC	2,240,798	1.95
Royal Dutch Shell PLC A Shares	2,174,369	1.89
ConocoPhillips Com	1,891,696	1.65
Comcast Corp Class A Com	1,739,700	1.52
Allianz SE Reg	1,670,777	1.46
Cisco Systems Inc Com	1,599,075	1.39
Chevron Corp Com	1,570,520	1.37
George Weston Ltd	1,555,156	1.35
Public Service Enterprise Group Inc Com	1,448,300	1.26

* Based on unaudited draft account as at 31 December 2014. Please note that the figure may be subject to change.

Top 10 Holdings as at 31 December 2013^	Market Value	% of Net
	USD	Asset Value
Chevron Co	3,122,750	2.39
AT & T Inc Com	2,459,800	1.88
Total SA	2,147,604	1.64
ConocoPhillips	1,978,480	1.51
Johnson & Johnson Com	1,831,600	1.40
Daimler Reg	1,825,922	1.40
Allianz SE Reg	1,797,040	1.38
Time Warner Inc Com	1,743,000	1.33
China Mobile Ltd	1,655,973	1.27
BP PLC	1,616,666	1.24

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

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2014

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 Fund	-	-	-	-
AIA Portfolio 50 Fund	-	-	-	-
AIA Portfolio 70 Fund	-	-	-	-
AIA Portfolio 100 Fund	-	-	-	-

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Portfolio 30 Fund	2,693,912	4,062,721
AIA Portfolio 50 Fund	3,421,092	2,843,299
AIA Portfolio 70 Fund	4,313,499	4,526,091
AIA Portfolio 100 Fund	1,982,719	2,779,087

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2014	31 Dec 2013
AIA Portfolio 30 Fund*	1.15%	1.15%
AIA Portfolio 50 Fund*	1.75%	1.75%
AIA Portfolio 70 Fund*	1.75%	1.75%
AIA Portfolio 100 Fund*	1.90%	1.93%

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#	1.72%	1.66%
Schroder Multi-Asset Revolution 50#	1.62%	1.61%
Schroder Multi-Asset Revolution 70#	1.57%	1.58%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund^	1.93%	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

Based on unaudited figures as of 30 June 2014 & 30 June 2013 respectively

^ Based on unaudited draft accounts

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2014

Turnover Ratios

31 Dec 2014 31 Dec 2013

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 [#]	39.11%	13.64%
Schroder Multi-Asset Revolution 50 [#]	46.10%	11.96%
Schroder Multi-Asset Revolution 70 [#]	49.01%	13.29%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund [^]	53.82%	79.44%

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

[#] Based on unaudited figures as of 30 June 2014 & 30 June 2013 respectively

[^] Based on unaudited draft account

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.

AIA Private Solutions

FUND PERFORMANCE

As at 31 December 2014

AIA Private Solutions - Conservative Fund

Period	Fund	Benchmark* %
3-month	1.80	2.46
6-month	1.16	2.21
1-year	0.98	5.36
3-year^	3.65	4.78
5-year^	1.81	3.76
10-year^	N/A	N/A
Since inception^	1.89	3.74

^ Annualised Returns

* 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

Note: Fund Inception date - 9 July 2008. Fund returns in SGD, bid to bid, net dividends reinvested

AIA Private Solutions - Balanced Fund

Period	Fund %	Benchmark* %
3-month	2.34	2.51
6-month	1.41	1.81
1-year	2.25	5.40
3-year^	7.80	7.78
5-year^	3.39	4.64
10-year^	N/A	N/A
Since inception^	3.18	3.86

^ Annualised Returns

* 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

Note: Fund Inception date - 9 July 2008. Fund returns in SGD, bid to bid, net dividends reinvested

AIA Private Solutions

FUND PERFORMANCE

As at 31 December 2014

AIA Private Solutions - Aggressive Fund

Period	Fund %	Benchmark* %
3-month	2.55	2.44
6-month	0.42	1.38
1-year	1.43	5.23
3-year^	9.75	10.33
5-year^	3.53	5.37
10-year^	N/A	N/A
Since inception^	2.95	3.83

^ Annualised Returns

* 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

Note: Fund Inception date - 9 July 2008. Fund returns in SGD, bid to bid, net dividends reinvested

AIA Private Solutions - Conservative Fund

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge International Funds - Singapore Bond Fund	53,473	10.16
Horizon Singapore Fixed Income Enhanced Fund	84,965	16.16
DWS Singapore Equity Fund	13,458	2.56
Fidelity Funds - South East Asia Fund	18,264	3.47
Fidelity Funds - Japan Fund	30,276	5.75
Henderson Horizon Fund - Pan European Equity Fund	21,376	4.06
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	67,278	12.79
Franklin Templeton Investment Funds - Templeton U.S. Opportunities Fund	57,380	10.90
Franklin Templeton Investment Funds - Templeton Global Bond Fund	43,404	8.25
Franklin Templeton Investment Funds - Franklin US Small-Mid Cap Growth Fund	10,328	1.96
Schroder SGD Fixed Income Fund	73,931	14.05
Total	474,133	90.11

AIA Private Solutions

PORTFOLIO STATEMENTS

As at 31 December 2014

AIA Private Solutions - Balanced Fund

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder SGD Fixed Income Fund	309,265	9.29
Horizon Singapore Fixed Income Enhanced Fund	378,452	11.37
DWS Singapore Equity Fund	215,967	6.49
Fidelity Funds - Emerging Markets Fund	64,291	1.93
Fidelity Funds - South East Asia Fund	125,621	3.77
Fidelity Funds - Euro Blue Chip Fund	259,068	7.78
Fidelity Funds - Japan Fund	288,568	8.67
Henderson Horizon Fund - Pan European Equity Fund	295,195	8.87
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	477,422	14.35
Franklin Templeton Investment Funds - Templeton U.S. Opportunities Fund	463,342	13.92
Franklin Templeton Investment Funds - Templeton Global Bond Fund	256,071	7.69
Franklin Templeton Investment Funds - Franklin US Small-Mid Cap Growth Fund	141,774	4.26
Total	3,275,036	98.39

AIA Private Solutions

PORTFOLIO STATEMENTS

As at 31 December 2014

AIA Private Solutions - Aggressive Fund

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
DWS Singapore Equity Fund	324,125	9.07
Fidelity Funds - Emerging Markets Fund	103,290	2.89
Fidelity Funds - South East Asia Fund	134,613	3.77
Fidelity Funds - Euro Blue Chip Fund	399,230	11.17
Fidelity Funds - Japan Fund	342,669	9.58
Schroder European Equity Alpha Fund	226,657	6.34
Horizon Singapore Fixed Income Enhanced Fund	297,907	8.33
Henderson Horizon Fund - Pan European Equity Fund	396,273	11.08
Franklin Templeton Investment Funds - Templeton Global Total Return Fund	317,587	8.88
Franklin Templeton Investment Funds - Templeton U.S. Opportunities Fund	534,542	14.95
Franklin Templeton Investment Funds - Templeton Global Bond Fund	176,935	4.95
Franklin Templeton Investment Funds - Franklin US Small-Mid Cap Growth Fund	227,580	6.37
Total	3,481,408	97.38

AIA Private Solutions

OTHER INFORMATION

As at 31 December 2014

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts:				
AIA Private Solutions Aggressive Fund	-	-	(207)	-
AIA Private Solutions Balanced Fund	-	-	(303)	-
AIA Private Solutions Conservative Fund	-	-	34	-

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Private Solutions Aggressive Fund	544,339	210,975
AIA Private Solutions Balanced Fund	574,974	270,603
AIA Private Solutions Conservative Fund	255,053	45,590

Related-Party Transactions

N/A

AIA Private Solutions

OTHER INFORMATION

As at 31 December 2014

Expense Ratios	31 Dec 2014	31 Dec 2013
AIA Private Solutions Aggressive Fund*	2.80%	2.92%
AIA Private Solutions Balanced Fund*	2.70%	2.79%
AIA Private Solutions Conservative Fund*	4.09%	3.68%
Underlying Funds:		
PineBridge International Funds - Singapore Bond Fund^	1.11%	1.09%
Horizon Singapore Fixed Income Enhanced Fund^	1.25%+	1.30%
DWS Singapore Equity Fund^	1.70%	1.74%
Fidelity Funds - South East Asia Fund A SGD#	1.93%	1.93%
Fidelity Funds - Euro Blue Chip Fund A SGD#	1.92%	1.92%
Fidelity Funds - Japan Fund#	1.92%	1.92%
Fidelity Funds - Emerging Markets Fund#	1.95%	1.94%
Henderson Horizon Fund - Pan European Equity Fund	1.88%^	1.90%
Franklin Templeton Investment Funds - Templeton Global Total Return Fund^	1.40%	1.41%
Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund^	1.81%	1.81%
Franklin Templeton Investment Funds - Templeton Global Bond Fund^	1.39%	1.40%
Franklin Templeton Investment Funds - Franklin US Small-Mid Cap Growth Fund^	1.84%	1.84%
Schroder European Equity Alpha Fund+	2.00%	2.11%
Schroder SGD Fixed Income Fund**	0.35%	0.33%

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.

* Includes underlying fund expense ratio

^ Based on unaudited draft accounts

As of 30 April 2014 & 30 April 2013 respectively

+ As of 30 June 2014 unaudited figures

^^ As of 30 June 2014 audited figures

** As of 30 June 2014 & 30 June 2013 respectively, audited figures

AIA Private Solutions

OTHER INFORMATION

As at 31 December 2014

Turnover Ratios

31 Dec 2014 31 Dec 2013

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:

PineBridge International Funds - Singapore Bond Fund [^]	123.40%	50.28%
Horizon Singapore Fixed Income Enhanced Fund [#]	45.43%	116.38%
DWS Singapore Equity Fund [^]	55.75%	135.31%
Fidelity Funds - South East Asia Fund A SGD ^{##}	127.19%	131.54%*
Fidelity Funds - Euro Blue Chip Fund A SGD*	86.42%	79.16%*
Fidelity Funds - Japan Fund *	38.62%	45.19%*
Fidelity Funds - Emerging Markets Fund ^{##}	122.54%	117.1%*
Henderson Horizon Fund - Pan European Equity Fund	1.02% ^{^^}	31.37%
Franklin Templeton Investment Funds - Templeton Global Total Return Fund ^{**}	23.88%	17.58%
Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund ^{**}	61.78%	83.22%
Franklin Templeton Investment Funds - Templeton Global Bond Fund ^{**}	22.36%	50.05%
Franklin Templeton Investment Funds - Franklin US Small-Mid Cap Growth Fund ^{**}	42.80%	51.36%
Schroder European Equity Alpha Fund [#]	8.82%	0.00%
Schroder SGD Fixed Income Fund ^{**}	48.43%	118.04%

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

[^] Based on unaudited draft accounts

* As of 30 April 2014 & 30 April 2013 respectively

^{^^} As of 30 June 2014, Audited figures

^{**} As of 30 June 2014 & 30 June 2013 respectively, audited figures

[#] As of 30 June 2014 & 30 June 2013, unaudited figures

^{##} Info as of 31 Oct 2014

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

NIL

AIA Private Solutions

OTHER INFORMATION

As at 31 December 2014

Soft Dollar Commissions

PineBridge International Fund - Singapore Bond Fund: NA

Soft dollar commissions for Henderson Horizon Fund - Pan European Equity Fund

No cash rebates were retained by the Management Company, the Sub-Investment Managers or any of its connected persons. All transactions carried out on behalf of the Fund were conducted on an arm's length basis and were executed on the best available terms.

The Management Company, the Sub-Investment Managers and any of its connected persons may effect transactions by or through the agency of another person with whom the Management Company, the Sub-Investment Managers and any of its connected persons have an arrangement under which that party will from time to time provide to or procure for the Management Company, the Sub-Investment Managers and any of its connected persons goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc., 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 Fund's performance and that of the Management Company, the Sub-Investment Managers or any of its connected persons in providing services to the Fund and for which no direct payment is made. Instead, the Management Company, the Sub-Investment Managers and any of its connected persons undertake to place business with the 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. Soft dollar commissions may be retained by the Management Company, the Sub-Investment Managers or any connected persons of the Management Company provided that the brokerage rates are not in excess of customary institutional full-service brokerage rates.

Soft dollar commissions for Franklin Templeton Investment Funds - Templeton Global Total Return Fund, Franklin Templeton Investment Funds - Franklin US Opportunities Fund, Franklin Templeton Investment Funds - Templeton Global Bond Fund, - Franklin Templeton Investment Funds – US Small-Mid Cap Growth Fund

The Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund paid US\$ 1,116,596 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.

The Franklin Templeton Investment Funds - Franklin U.S. Small-Mid Cap Growth Fund paid US\$ 91,040 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 Private Solutions

OTHER INFORMATION

As at 31 December 2014

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

The Franklin Templeton Investment Funds - Templeton Global Bond Fund paid US\$0 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

Soft dollar commissions for Schroder European Equity Alpha.

Soft dollar commissions and arrangements may be undertaken in respect of the underlying fund.

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

- a) research, analysis or price information;
- b) performance measurement;
- c) portfolio valuations; and
- d) administration services.

The manager shall not enter into unnecessary trades in order to qualify for such soft dollar commissions or arrangements and shall not receive goods and services such as travel, accommodation and entertainment, and best execution is carried out for the transactions.

Soft dollar commissions for Schroder Singapore Fixed Income Fund

In the management of the Fund, the Managers 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:

- a) research, analysis or price information;
- b) performance measurement;
- c) portfolio valuations; and
- d) administration services.

The managers 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.

AIA Private Solutions

OTHER INFORMATION

As at 31 December 2014

Soft dollar commissions for Fidelity Fund - South East Asian Fund, Fidelity Fund - Euro Blue Chip Fund, Fidelity Fund - Japan Fund, Fidelity Funds - Emerging Markets Fund:

The Investment Manager and any of its Connected Persons 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.

Soft dollar commissions for the DWS Singapore Equity Fund:

Soft dollar commissions are benefits accorded to Manager by their brokers, usually in the form of research, advisory analysis and data services, computer hardware or software used for and/or in support of the investment process.

The Manager's policy on soft dollar commissions is as follows:

- the goods and services received would assist in the provision of investment service and advice or related services to the unit trust;
- transactions are executed on the best available terms; and
- the Manager does not engage in unnecessary trades in order to qualify for soft dollar commissions.

Soft dollar commissions were received from the Manager's panel of soft dollar brokers which executed transactions for the unit trust and other funds managed by the Managers.

Soft dollar commissions for the Horizon Singapore Fixed Income Enhanced Fund:

Appointment of soft dollar brokers

Soft dollar brokers will be appointed onto the Managers' broker panel only after the Managers 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;

AIA Private Solutions

OTHER INFORMATION

As at 31 December 2014

- 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 the Trustee objects to the use of the soft dollar brokers, the trades of the Sub-Funds 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 their management of the Funds, the Managers may receive soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Sub-Funds 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; and
- e) direct money payments / rebates.

Records of the payments made using soft dollar commissions shall be retained with the Managers.

* **Code** means the Code on Collective Investment Schemes issued by the Authority pursuant to Section 321 of the Securities and Futures Act (Cap. 289) as the same may be modified, amended, supplemented or revised by the Authority from time to time.

AIA Regional Equity Fund

FUND PERFORMANCE

As at 31 December 2014

Period	Fund %	Benchmark* %
3-month	5.32	4.03
6-month	5.58	4.25
1-year	10.80	8.19
3-year ^	11.34	10.08
5-year ^	4.46	4.63
10-year ^	6.10	7.00
Since inception ^	9.54	4.34

^ 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 Index

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

PORTFOLIO STATEMENTS

As at 31 December 2014

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds- Asian Equity Fund	933,378,780	100.03

AIA Regional Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

FIDELITY FUNDS - ASIAN EQUITY FUND

Top 10 Holdings as at 31 December 2014**	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	44,256,737	4.74
Samsung Electronic Co Ltd	36,787,246	3.94
AIA Group Ltd	35,013,241	3.75
Tencent Holdings Ltd	33,519,343	3.59
Industrial & Commercial Bank China	23,715,636	2.54
United Oversea Bank Ltd	21,941,631	2.35
Hyundai Motor Co	20,447,733	2.19
Bank Rakyat Indonesia TBK PT	18,206,886	1.95
China Mengniu Dairy Co	17,833,411	1.91
Hutchinson Whampoa Ltd	17,553,305	1.88

Top 10 Holdings as at 31 December 2013**	Market Value SGD	% of Net Asset Value
Samsung Electronics	59,669,183	7.09
Taiwan Semiconductor Manufacturing	40,090,327	4.77
Tencent Holdings	33,917,315	4.03
AIA Group	32,063,004	3.81
China Construction Bank (H)	22,829,063	2.71
Industrial & Commercial Bank of China (H)	21,506,400	2.56
Hyundai Motor	20,188,006	2.40
United Overseas Bank	20,041,026	2.38
Fidelity Institutional Liquidity Fund - A-ACC-USD	20,035,838	2.38
Shinhan Financial Group	16,032,202	1.91

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

AIA Regional Equity Fund

OTHER INFORMATION

As at 31 December 2014

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	140,859,397
Total amount of subscriptions	141,776,894

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2014	31 Dec 2013
Local Fund*	1.67%	1.67%

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*	1.22%	1.21%
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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

* Includes underlying fund expense ratio

* As of 30 April 2014 & 30 April 2013 respectively

Turnover Ratios

	31 Dec 2014	31 Dec 2013
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*	82.31%	121.88%
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Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

* As of 30 April 2014 & 30 April 2013 respectively

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

NIL

AIA Regional Equity Fund

OTHER INFORMATION

As at 31 December 2014

Soft Dollar Commissions

Soft dollar commissions for Fidelity Fund - Asian Equity Fund :

The Investment Manager and any of its Connected Persons¹ 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.

¹ *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 31 December 2014

Period	Fund %	Benchmark* %
3-month	1.04	1.35
6-month	1.51	1.35
1-year	4.56	3.56
3-year ^	2.80	1.27
5-year ^	3.26	2.69
10-year^	3.40	2.94
Since inception ^	4.24	3.79

^ Annualised returns

* Benchmark Details:

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

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 31 December 2014

Country Allocation	Market Value SGD	% of Net Asset Value
Singapore	816,478,224	78.22
Hong Kong	60,943,487	5.84
United Kingdom	46,135,597	4.42
China	41,031,988	3.93
Malaysia	33,767,461	3.24
Japan	6,909,804	0.66
United States	6,285,342	0.60
Netherlands	5,165,540	0.49
Portfolio of Investments	1,016,717,443	97.40
Other Net Assets	27,098,347	2.60
Total	1,043,815,790	100.00

AIA Regional Fixed Income Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

Industry Allocation	Market Value SGD	% of Net Asset Value
Sovereign	349,230,399	33.46
Financials	285,230,420	27.33
Real Estate	215,666,528	20.66
Government Agency	73,541,672	7.05
Industrial	76,031,929	7.28
Others	17,016,495	1.62
Portfolio of Investments	1,016,717,443	97.40
Other Net Assets	27,098,347	2.60
Total	1,043,815,790	100.00

Asset Class	Market Value SGD	% of Net Asset Value
Fixed Income Securities	969,155,443	92.85
Hybrid Securities	47,562,000	4.55
Other Net Assets	27,098,347	2.60
Total	1,043,815,790	100.00

Credit Rating of Debt Securities**	Market Value SGD	% of Net Asset Value
Aaa	349,230,399	33.46
Aa3	61,348,813	5.88
A1	63,550,097	6.09
A2	74,996,387	7.18
A3	82,894,638	7.94
Baa1	49,588,975	4.75
Baa2	26,806,565	2.57
Baa3	18,006,318	1.73
Not Rated (Statutory Board)	73,541,672	7.05
Not Rated (Others)	216,753,578	20.77

** 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 31 December 2014

Top 10 Holdings as at 31 December 2014	Market Value SGD	% of Net Asset Value
Singapore Gov't sigb 3 09/01/24	75,475,343	7.23
Singapore Gov't sigb 2 3/4 07/01/23	39,493,646	3.78
Singapore Gov't sigb 3 1/4 09/01/20	37,030,989	3.55
United Overseas uobsp 3.45 04/01/21	32,516,416	3.12
Singapore Gov't sigb 3 1/2 03/01/27	31,660,536	3.03
Singapore Gov't sigb 2 1/4 06/01/21	28,889,054	2.77
Singapore Gov't sigb 4 09/01/18	28,708,382	2.75
Housing & Dev hdbsp 2.815 07/26/21	27,321,095	2.62
Malayan Banking maymk 3.8 04/28/21	26,501,748	2.54
Capitaland Treas Caplsp 4.3 08/31/20	25,957,334	2.49

Top 10 Holdings as at 31 December 2013	Market Value SGD	% of Net Asset Value
Singapore Gov't Sigb 3 09/01/24	60,992,820	6.23
United Overseas Uobsp 3.45 04/01/21	40,726,160	4.16
Singapore Gov't Sigb 4 09/01/18	40,473,804	4.13
Singapore Gov't Sigb 3 1/4 09/01/20	36,804,945	3.76
Singapore Gov't Sigb 3 1/2 03/01/27	35,401,427	3.61
Singapore Gov't Sigb 2 3/4 07/01/23	28,570,276	2.92
Malayan Banking Maymk 3.8 04/28/21	28,405,384	2.90
Housing & Dev Hdbsp 2.815 07/26/21	26,474,847	2.70
Singapore Gov't Sigb 3 3/8 09/01/33	26,218,125	2.68
StanIn Frn 10apr2023	25,845,834	2.64

AIA Regional Fixed Income Fund

OTHER INFORMATION

As at 31 December 2014

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(104,318)	-	(1,381,471)	13,940

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions

188,617,285

Total amount of subscriptions

207,763,911

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2014

31 Dec 2013

Local Fund

0.86%

0.87%

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.

Turnover Ratios

31 Dec 2014

31 Dec 2013

Local Fund

54.65%

41.88%

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

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

NIL

Soft Dollar Commissions

NIL

AIA S\$ Money Market Fund

FUND PERFORMANCE

As at 31 December 2014

Period	Fund %	Benchmark* %
3-month	0.00	0.03
6-month	0.10	0.06
1-year	0.19	0.12
3-year ^	0.26	0.08
5-year ^	0.11	0.09
10-year ^	0.71	0.83
Since inception ^	0.65	0.94

^ Annualised returns

* 1 week SIBOR (Bid)

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

PORTFOLIO STATEMENTS

As at 31 December 2014

Country Allocation	Market Value SGD	% of Net Asset Value
China	3,989,168	5.84
Portfolio of Investments	3,989,168	5.84
Other Net Assets	64,323,182	94.16
Total	68,312,350	100.00

Industry Allocation	Market Value SGD	% of Net Asset Value
Financials	3,989,168	5.84
Portfolio of Investments	3,989,168	5.84
Other Net Assets	64,323,182	94.16
Total	68,312,350	100.00

Asset Class	Market Value SGD	% of Net Asset Value
Fixed Income Securities	3,989,168	5.84
Other Net Assets	64,323,182	94.16
Total	68,312,350	100.00

AIA S\$ Money Market Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

Credit Rating of Debt Securities **	Market Value SGD	% of Net Asset Value
Not Rated	3,989,168	5.84

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

Maturity of Debt Securities	Market Value SGD	% of Net Asset Value
Up to 30 days	1,999,496	2.93
31-60 days		
61-90 days		
91-120 days		
121-180 days	1,989,672	2.91

Top 10 Holdings as at 31 December 2014	Market Value SGD	% of Net Asset Value
Bank Of China Sp BChina 1 01/15/15	1,999,496	2.93
Ind & Comm Bk/Sg Icbcas 0 09/18/15	1,989,672	2.91

Top 10 Holdings as at 31 December 2013	Market Value SGD	% of Net Asset Value
Bank East Asia Bnkea 0.7 03/21/14	7,746,125	8.58
Korea Dev Bank Kdb 0.9 04/25/14	5,001,955	5.54
Kookmin Bank Citnat 0.78 05/22/14	3,749,550	4.15

AIA S\$ Money Market Fund

OTHER INFORMATION

As at 31 December 2014

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

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	66,768,415
Total amount of subscriptions	44,624,557

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2014	31 Dec 2013
Local Fund	0.30%	0.31%

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.

Turnover Ratios

	31 Dec 2014	31 Dec 2013
Local Fund	18.96%	24.25%

Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

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

NIL

Soft Dollar Commissions

NIL

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

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

AIA US Equity Fund

FUND PERFORMANCE

As at 31 December 2014

Period	Fund %	Benchmark* %
3-month	9.04	8.98
6-month	11.17	12.74
1-year	16.72	19.30
3-year^	20.67	21.29
5-year^	13.11	14.11
10-year^	3.47	5.15
Since inception^	(1.19)	1.65

^ Annualised returns

* Standard & Poor's 500

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

PORTFOLIO STATEMENTS

As at 31 December 2014

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge US Large Cap Research Enhanced Fund	44,234,812	100.01

AIA US Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2014

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Top 10 Holdings as at 31 December 2014**	Market Value USD	% of Net Asset Value
Apple Inc	5,804,112	4.41
SPDR S&P 500 ETF Trust	4,609,571	3.50
Exxon Mobil Corp	2,675,318	2.03
Pfizer Inc	2,627,783	2.00
Verizon Communications Inc	2,573,181	1.95
Intel Corp	2,488,115	1.89
AT&T Inc	2,473,769	1.88
Wells Fargo & Co	2,389,988	1.82
Comcast Corp Class A	2,383,225	1.81
Merck & Co. Inc.	2,315,839	1.76

Top 10 Holdings as at 31 December 2013**	Market Value USD	% of Net Asset Value
SPDR S&P 500 ETF Trust	1,975,415	4.02
Google INC CL A	1,373,990	2.80
Pfizer Inc	1,042,002	2.12
Berkshire Hathaway Inc CL	1,023,291	2.08
AT&T Inc	1,003,783	2.04
Apple Inc	1,001,581	2.04
Bank of America Corp	928,315	1.89
Comcast Corp Class A	854,980	1.74
Intl Business Machines Cor	826,996	1.68
Wal Mart Stores Inc	811,215	1.65

**** Information extracted from the underlying PineBridge US Large Cap Research Enhanced Fund**
Note: The Underlying Fund was changed from AIG American Equity Fund to PineBridge
US Large Cap Research Enhanced Fund effective 18 May 2007.

AIA US Equity Fund

OTHER INFORMATION

As at 31 December 2014

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	31	-	(607)	31

Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions

9,912,277

Total amount of subscriptions

13,166,069

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2014

31 Dec 2013

Local Fund*

1.87%

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 Fund:

PineBridge US Large Cap Research Enhanced Fund**

1.33%^

1.37%

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

^ Info as of 30 June 2014

AIA US Equity Fund

OTHER INFORMATION

As at 31 December 2014

Turnover Ratios

31 Dec 2014 31 Dec 2013

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**^	216.76%	-225.16%
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Note: The turnover ratio is calculated based on the lesser of portfolio purchases and sales of the underlying investments expressed as a percentage over the average net asset value.

*** Based on unaudited draft accounts*

^ Info as of 30 June 2014 & 30 June 2013 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.

Statement of Assets and Liabilities

As at 31 December 2014

	AIA Acorns of Asia Fund	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	\$	\$	\$
Equity Securities	659,399,762	-	-
Debt Securities	360,574,767	-	-
Investments in Funds	5,813,860	191,119,860	151,949,333
Value of Investments	1,025,788,389	191,119,860	151,949,333
Other Assets			
Interest bearing deposits and bank balances	21,134,629	3,399,447	279,895
Accrued and outstanding interest and dividends	3,475,635	-	-
Other Assets	8,343	2,598,311	293,393
Total Assets	1,050,406,996	197,117,618	152,522,621
Liabilities			
Other Liabilities	(1,024,871)	(5,863,069)	(640,154)
Value of Fund as at 31 December 2014	1,049,382,125	191,254,549	151,882,467

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	9,258,875	184,936,571	18,633,136
Value of Investments	9,258,875	184,936,571	18,633,136
Other Assets			
Interest bearing deposits and bank balances	98,267	2,262,782	21,750
Accrued and outstanding interest and dividends	-	-	-
Other Assets	19,164	-	6,526
Total Assets	9,376,306	187,199,353	18,661,412
Liabilities			
Other Liabilities	(21,187)	(1,128,998)	(50,185)
Value of Fund as at 31 December 2014	9,355,119	186,070,355	18,611,227

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2014

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	51,198,211	7,685,633	192,649,140
Value of Investments	51,198,211	7,685,633	192,649,140
Other Assets			
Interest bearing deposits and bank balances	79,656	17,235	626,931
Accrued and outstanding interest and dividends	-	-	-
Other Assets	83,551	3,192	9,651
Total Assets	51,361,418	7,706,060	193,285,722
Liabilities			
Other Liabilities	(67,764)	(20,278)	(794,923)
Value of Fund as at 31 December 2014	51,293,654	7,685,782	192,490,799

	AIA Global Technology Fund	AIA Greater China Balanced Fund	AIA Greater China Equity Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	73,744,358	391,593,483	458,593,917
Value of Investments	73,744,358	391,593,483	458,593,917
Other Assets			
Interest bearing deposits and bank balances	31,561	366,091	19,879
Accrued and outstanding interest and dividends	-	-	-
Other Assets	67,897	250,933	337,798
Total Assets	73,843,816	392,210,507	458,951,594
Liabilities			
Other Liabilities	(154,899)	(335,084)	(575,667)
Value of Fund as at 31 December 2014	73,688,917	391,875,423	458,375,927

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2014

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	\$	\$	\$
Equity Securities	474,759,856	-	-
Debt Securities	176,100,755	-	-
Investments in Funds	23,262,945	353,059,885	245,614,876
Value of Investments	674,123,556	353,059,885	245,614,876
Other Assets			
Interest bearing deposits and bank balances	8,769,656	4,243,635	347,779
Accrued and outstanding interest and dividends	2,762,310	-	-
Other Assets	-	239,422	36,894
Total Assets	685,655,522	357,542,942	245,999,549
Liabilities			
Other Liabilities	(1,962,800)	(3,997,179)	(503,732)
Value of Fund as at 31 December 2014	683,692,722	353,545,763	245,495,817

	AIA India Equity Fund	AIA International Health Care Fund	AIA Japan Balanced Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	229,562,988	54,281,568	17,137,430
Value of Investments	229,562,988	54,281,568	17,137,430
Other Assets			
Interest bearing deposits and bank balances	284,970	8,629	215,241
Accrued and outstanding interest and dividends	-	-	-
Other Assets	531,371	6,771	-
Total Assets	230,379,329	54,296,968	17,352,671
Liabilities			
Other Liabilities	(714,566)	(46,210)	(147,668)
Value of Fund as at 31 December 2014	229,664,763	54,250,758	17,205,003

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2014

	AIA Japan Equity Fund	AIA Portfolio 30 Fund	AIA Portfolio 50 Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	20,037,231	18,061,364	31,901,421
Value of Investments	<u>20,037,231</u>	<u>18,061,364</u>	<u>31,901,421</u>
Other Assets			
Interest bearing deposits and bank balances	49,166	37,806	85,682
Accrued and outstanding interest and dividends	-	-	-
Other Assets	1,385	40,963	37,366
Total Assets	<u>20,087,782</u>	<u>18,140,133</u>	<u>32,024,469</u>
Liabilities			
Other Liabilities	(34,020)	(32,859)	(94,284)
Value of Fund as at 31 December 2014	<u>20,053,762</u>	<u>18,107,274</u>	<u>31,930,185</u>

	AIA Portfolio 70 Fund	AIA Portfolio 100 Fund	AIA Private Solutions Conservative Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	38,730,732	10,394,684	474,133
Value of Investments	<u>38,730,732</u>	<u>10,394,684</u>	<u>474,133</u>
Other Assets			
Interest bearing deposits and bank balances	101,545	53,807	73,086
Accrued and outstanding interest and dividends	-	-	-
Other Assets	24,657	47,621	-
Total Assets	<u>38,856,934</u>	<u>10,496,112</u>	<u>547,219</u>
Liabilities			
Other Liabilities	(100,193)	(91,836)	(21,032)
Value of Fund as at 31 December 2014	<u>38,756,741</u>	<u>10,404,276</u>	<u>526,187</u>

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2014

	AIA Private Solutions Balanced Fund	AIA Private Solutions Aggressive Fund	AIA Regional Equity Fund
	\$	\$	\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	3,275,036	3,481,408	933,378,780
Value of Investments	3,275,036	3,481,408	933,378,780
Other Assets			
Interest bearing deposits and bank balances	78,279	101,113	20,000
Accrued and outstanding interest and dividends	-	-	-
Other Assets	-	57	586,229
Total Assets	3,353,315	3,582,578	933,985,009
Liabilities			
Other Liabilities	(24,606)	(7,458)	(844,219)
Value of Fund as at 31 December 2014	3,328,709	3,575,120	933,140,790

	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund	AIA US Equity Fund
	\$	\$	\$
Equity Securities	47,562,000	-	-
Debt Securities	969,155,443	3,989,168	-
Investments in Funds	-	-	44,234,812
Value of Investments	1,016,717,443	3,989,168	44,234,812
Other Assets			
Interest bearing deposits and bank balances	18,088,119	64,430,711	105,573
Accrued and outstanding interest and dividends	9,992,886	81,947	-
Other Assets	-	-	62,893
Total Assets	1,044,798,448	68,501,826	44,403,278
Liabilities			
Other Liabilities	(982,658)	(189,476)	(174,063)
Value of Fund as at 31 December 2014	1,043,815,790	68,312,350	44,229,215

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2014 to 31 December 2014

	AIA Acorns of Asia Fund	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2014	1,028,939,499	204,727,846	160,104,409
Amounts received by the Fund for creation of units	114,400,050	6,266,785	15,016,170
Amounts paid by the Fund for liquidation of units	(148,913,438)	(27,269,367)	(27,942,264)
Net cash into/ (out of) the Fund	(34,513,388)	(21,002,582)	(12,926,094)
Investment and Other Income			
Dividend income	14,116,674	-	-
Interest income	10,686,024	43	6
Other income	13,897	2,946	3,980
	24,816,595	2,989	3,986
Fund Expenses			
Management fees	(14,435,901)	(934,826)	(789,253)
Other expenses	(1,287,604)	(21,021)	(17,248)
	(15,723,505)	(955,847)	(806,501)
Net gains/(losses) on Investments			
Exchange gain/ (loss)	15,663,894	5,431,373	7,090,412
Net realised gain/ (loss) on sale of investments	289,823,917	2,548,295	(657,217)
Unrealised appreciation/(depreciation) in value of investment during the year	(259,624,887)	502,475	(926,528)
	45,862,924	8,482,143	5,506,667
Increase/ (decrease) in net asset value for the period	20,442,626	(13,473,297)	(8,221,942)
Value of Fund as at 31 December 2014	1,049,382,125	191,254,549	151,882,467

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2014 to 31 December 2014

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	\$	\$	\$
Value of Fund as at 1 January 2014	7,562,969	184,833,003	11,042,295
Amounts received by the Fund for creation of units	5,904,620	9,268,605	12,890,796
Amounts paid by the Fund for liquidation of units	(3,901,602)	(21,038,543)	(6,507,524)
Net cash into/ (out of) the Fund	2,003,018	(11,769,938)	6,383,272
Investment and Other Income			
Dividend income	-	429,443	-
Interest income	15	169	13
Other income	804	1,070	725
	819	430,682	738
Fund Expenses			
Management fees	(48,383)	(397,380)	(28,129)
Other expenses	(9,569)	(20,915)	(9,422)
	(57,952)	(418,295)	(37,551)
Net gains/(losses) on Investments			
Exchange gain/ (loss)	386,845	-	41,354
Net realised gain/ (loss) on sale of investments	209,669	6,724,244	1,495,274
Unrealised appreciation/(depreciation) in value of investment during the year	(750,249)	6,270,659	(314,155)
	(153,735)	12,994,903	1,222,473
Increase/ (decrease) in net asset value for the period	1,792,150	1,237,352	7,568,932
Value of Fund as at 31 December 2014	9,355,119	186,070,355	18,611,227

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2014 to 31 December 2014

	AIA Global Equity Fund	AIA Global Property Returns Fund	AIA Global Resources Fund
	\$	\$	\$
Value of Fund as at 1 January 2014	46,727,865	5,070,501	220,119,072
Amounts received by the Fund for creation of units	5,157,503	3,566,180	45,822,587
Amounts paid by the Fund for liquidation of units	(4,583,446)	(2,307,551)	(55,022,188)
Net cash into/ (out of) the Fund	574,057	1,258,629	(9,199,601)
Investment and Other Income			
Dividend income	-	288,363	-
Interest income	11	-	9
Other income	1,788	2,426	8,043
	1,799	290,789	8,052
Fund Expenses			
Management fees	(239,240)	(589)	1,388
Other expenses	(15,425)	(8,103)	(33,006)
	(254,665)	(8,692)	(31,618)
Net gains/(losses) on Investments			
Exchange gain/ (loss)	1,575,783	-	-
Net realised gain/ (loss) on sale of investments	592,287	14,290	(7,390,371)
Unrealised appreciation/(depreciation) in value of investment during the year	2,076,528	1,060,265	(11,014,735)
	4,244,598	1,074,555	(18,405,106)
Increase/ (decrease) in net asset value for the period	4,565,789	2,615,281	(27,628,273)
Value of Fund as at 31 December 2014	51,293,654	7,685,782	192,490,799

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2014 to 31 December 2014

	AIA Global Technology Fund	AIA Greater China Balanced Fund	AIA Greater China Equity Fund
	\$	\$	\$
Value of Fund as at 1 January 2014	64,018,653	391,415,670	441,299,344
Amounts received by the Fund for creation of units	12,595,243	18,651,865	58,313,399
Amounts paid by the Fund for liquidation of units	(14,749,354)	(51,326,939)	(88,425,899)
Net cash into/ (out of) the Fund	(2,154,111)	(32,675,074)	(30,112,500)
Investment and Other Income			
Dividend income	-	-	-
Interest income	3	74	19
Other income	1,094	3,161	4,252
	1,097	3,235	4,271
Fund Expenses			
Management fees	(609)	(2,165,551)	(3,018,220)
Other expenses	(21,116)	(38,497)	(41,324)
	(21,725)	(2,204,048)	(3,059,544)
Net gains/(losses) on Investments			
Exchange gain/ (loss)	1,566,166	-	-
Net realised gain/ (loss) on sale of investments	3,561,379	10,850,420	7,413,951
Unrealised appreciation/(depreciation) in value of investment during the year	6,717,458	24,485,220	42,830,405
	11,845,003	35,335,640	50,244,356
Increase/ (decrease) in net asset value for the period	9,670,264	459,753	17,076,583
Value of Fund as at 31 December 2014	73,688,917	391,875,423	458,375,927

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2014 to 31 December 2014

	AIA Growth Fund	AIA India Balanced Fund	AIA India Opportunities Fund
	\$	\$	\$
Value of Fund as at 1 January 2014	680,894,853	305,148,679	185,101,499
Amounts received by the Fund for creation of units	76,256,292	21,650,804	43,968,164
Amounts paid by the Fund for liquidation of units	(100,721,708)	(49,802,380)	(55,369,561)
Net cash into/ (out of) the Fund	(24,465,416)	(28,151,576)	(11,401,397)
Investment and Other Income			
Dividend income	16,750,293	-	-
Interest income	6,663,480	76	-
Other income	4,987	6,648	2,830
	23,418,760	6,724	2,830
Fund Expenses			
Management fees	(8,441,070)	(371,455)	8,828
Other expenses	(126,703)	(34,579)	(35,203)
	(8,567,773)	(406,034)	(26,375)
Net gains/(losses) on Investments			
Exchange gain/ (loss)	351,678	-	-
Net realised gain/ (loss) on sale of investments	7,802,898	15,068,983	9,718,593
Unrealised appreciation/(depreciation) in value of investment during the year	4,257,722	61,878,987	62,100,667
	12,412,298	76,947,970	71,819,260
Increase/ (decrease) in net asset value for the period	2,797,869	48,397,084	60,394,318
Value of Fund as at 31 December 2014	683,692,722	353,545,763	245,495,817

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2014 to 31 December 2014

	AIA India Equity Fund	AIA International Health Care Fund	AIA Japan Balanced Fund
	\$	\$	\$
Value of Fund as at 1 January 2014	143,366,544	44,340,671	17,904,552
Amounts received by the Fund for creation of units	36,986,230	6,239,835	4,335,859
Amounts paid by the Fund for liquidation of units	(40,536,477)	(7,418,895)	(5,095,088)
Net cash into/ (out of) the Fund	(3,550,247)	(1,179,060)	(759,229)
Investment and Other Income			
Dividend income	-	-	-
Interest income	40	1	13
Other income	4,378	1,087	107
	4,418	1,088	120
Fund Expenses			
Management fees	(912,620)	(369,582)	(88,196)
Other expenses	(20,097)	(20,973)	(10,229)
	(932,717)	(390,555)	(98,425)
Net gains/(losses) on Investments			
Exchange gain/ (loss)	5,595,967	1,197,271	-
Net realised gain/ (loss) on sale of investments	6,089,381	1,854,726	619,241
Unrealised appreciation/(depreciation) in value of investment during the year	79,091,417	8,426,617	(461,256)
	90,776,765	11,478,614	157,985
Increase/ (decrease) in net asset value for the period	86,298,219	9,910,087	(699,549)
Value of Fund as at 31 December 2014	229,664,763	54,250,758	17,205,003

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2014 to 31 December 2014

	AIA Japan Equity Fund \$	AIA Portfolio 30 Fund \$	AIA Portfolio 50 Fund \$
Value of Fund as at 1 January 2014	22,381,878	15,695,380	30,570,511
Amounts received by the Fund for creation of units	16,927,202	4,062,721	2,843,299
Amounts paid by the Fund for liquidation of units	(18,620,427)	(2,693,912)	(3,421,092)
Net cash into/ (out of) the Fund	(1,693,225)	1,368,809	(577,793)
Investment and Other Income			
Dividend income	-	-	-
Interest income	21	7	4
Other income	1,335	785	630
	1,356	792	634
Fund Expenses			
Management fees	(106,686)	190,394	12,602
Other expenses	(9,555)	(12,251)	(21,875)
	(116,241)	178,143	(9,273)
Net gains/(losses) on Investments			
Exchange gain/ (loss)	-	-	-
Net realised gain/ (loss) on sale of investments	1,138,126	120,059	239,100
Unrealised appreciation/(depreciation) in value of investment during the year	(1,658,132)	744,091	1,707,006
	(520,006)	864,150	1,946,106
Increase/ (decrease) in net asset value for the period	(2,328,116)	2,411,894	1,359,674
Value of Fund as at 31 December 2014	20,053,762	18,107,274	31,930,185

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2014 to 31 December 2014

	AIA Portfolio 70 Fund	AIA Portfolio 100 Fund	AIA Private Solutions Conservative Fund
	\$	\$	\$
Value of Fund as at 1 January 2014	35,850,137	9,163,184	730,635
Amounts received by the Fund for creation of units	4,526,091	2,779,087	45,590
Amounts paid by the Fund for liquidation of units	(4,313,499)	(1,982,719)	(255,053)
Net cash into/ (out of) the Fund	212,592	796,368	(209,463)
Investment and Other Income			
Dividend income	-	774,479	31
Interest income	6	6	7
Other income	866	323	5
	872	774,808	43
Fund Expenses			
Management fees	(42,311)	15,067	(4,744)
Other expenses	(21,733)	(11,838)	(12,151)
	(64,044)	3,229	(16,895)
Net gains/(losses) on Investments			
Exchange gain/ (loss)	-	-	2,223
Net realised gain/ (loss) on sale of investments	312,718	(28,823)	39,916
Unrealised appreciation/(depreciation) in value of investment during the year	2,444,466	(304,490)	(20,272)
	2,757,184	(333,313)	21,867
Increase/ (decrease) in net asset value for the period	2,906,604	1,241,092	(204,448)
Value of Fund as at 31 December 2014	38,756,741	10,404,276	526,187

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2014 to 31 December 2014

	AIA Private Solutions Balanced Fund \$	AIA Private Solutions Aggressive Fund \$	AIA Regional Equity Fund \$
Value of Fund as at 1 January 2014	3,556,797	3,857,270	840,974,742
Amounts received by the Fund for creation of units	270,603	210,975	141,776,894
Amounts paid by the Fund for liquidation of units	(574,974)	(544,339)	(140,859,397)
Net cash into/ (out of) the Fund	(304,371)	(333,364)	917,497
Investment and Other Income			
Dividend income	1,971	3,032	-
Interest income	10	9	-
Other income	54	74	6,356
	2,035	3,115	6,356
Fund Expenses			
Management fees	(28,672)	(28,414)	(3,928,789)
Other expenses	(12,436)	(12,142)	(48,269)
	(41,108)	(40,556)	(3,977,058)
Net gains/(losses) on Investments			
Exchange gain/ (loss)	1,235	(8,815)	-
Net realised gain/ (loss) on sale of investments	145,933	181,128	4,829,229
Unrealised appreciation/(depreciation) in value of investment during the year	(31,812)	(83,658)	90,390,024
	115,356	88,655	95,219,253
Increase/ (decrease) in net asset value for the period	(228,088)	(282,150)	92,166,048
Value of Fund as at 31 December 2014	3,328,709	3,575,120	933,140,790

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2014 to 31 December 2014

	AIA Regional Fixed Income Fund \$	AIA S\$ Money Market Fund \$	AIA US Equity Fund \$
Value of Fund as at 1 January 2014	979,690,678	90,307,245	34,764,136
Amounts received by the Fund for creation of units	207,763,911	44,624,557	13,166,069
Amounts paid by the Fund for liquidation of units	(188,617,285)	(66,768,415)	(9,912,277)
Net cash into/ (out of) the Fund	19,146,626	(22,143,858)	3,253,792
Investment and Other Income			
Dividend income	969,000	-	-
Interest income	32,716,456	372,235	16
Other income	77,031	10,376	3,013
	33,762,487	382,611	3,029
Fund Expenses			
Management fees	(8,609,735)	(241,335)	(194,386)
Other expenses	(91,388)	(4,412)	(16,637)
	(8,701,123)	(245,747)	(211,023)
Net gains/(losses) on Investments			
Exchange gain/ (loss)	200,894	-	1,316,627
Net realised gain/ (loss) on sale of investments	7,462,114	-	1,166,888
Unrealised appreciation/(depreciation) in value of investment during the year	12,254,114	12,099	3,935,766
	19,917,122	12,099	6,419,281
Increase/ (decrease) in net asset value for the period	64,125,112	(21,994,895)	9,465,079
Value of Fund as at 31 December 2014	1,043,815,790	68,312,350	44,229,215

The accompanying notes form an integral part of these Statements.

Notes to the Statements

As at 31 December 2014

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. 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 and Investments in Funds are valued at the bid price prevailing at the balance sheet date. 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 31 December 2014

2. EQUITY SECURITIES AND INVESTMENTS IN FUNDS

Portfolio 2014	At Cost SGD	At Market Value SGD
AIA Acorns of Asia Fund	617,703,087	665,213,622
AIA Emerging Markets Balanced Fund	179,446,141	191,119,860
AIA Emerging Markets Equity Fund	153,529,812	151,949,333
AIA European Equity Fund	8,801,031	9,258,875
AIA Global Balanced Fund	151,833,350	184,936,571
AIA Global Bond Fund	17,632,503	18,633,136
AIA Global Equity Fund	41,727,717	51,198,211
AIA Global Property Returns Fund	7,006,712	7,685,633
AIA Global Resources Fund	275,758,046	192,649,140
AIA Global Technology Fund	43,390,711	73,744,358
AIA Greater China Balanced Fund	308,819,103	391,593,483
AIA Greater China Equity Fund	351,780,074	458,593,917
AIA Growth Fund	411,895,572	498,022,801
AIA India Balanced Fund	248,677,499	353,059,885
AIA India Opportunities Fund	147,968,201	245,614,876
AIA India Equity Fund	134,273,326	229,562,988
AIA International Health Care Fund	34,484,911	54,281,568
AIA Japan Balanced Fund	14,497,466	17,137,430
AIA Japan Equity Fund	18,015,684	20,037,231
AIA Portfolio 30 Fund	16,411,501	18,061,364
AIA Portfolio 50 Fund	27,227,283	31,901,421
AIA Portfolio 70 Fund	31,829,507	38,730,732
AIA Portfolio 100 Fund	10,597,134	10,394,684
AIA Private Solutions Conservative Fund	392,111	474,133
AIA Private Solutions Balanced Fund	2,573,188	3,275,036
AIA Private Solutions Aggressive Fund	2,688,065	3,481,408
AIA Regional Equity Fund	773,738,736	933,378,780
AIA Regional Fixed Income Fund	44,639,633	47,562,000
AIA US Equity Fund	30,806,542	44,234,812

3. DEBT SECURITIES

Portfolio 2014	At Cost SGD	At Market Value SGD
AIA Acorns of Asia Fund	356,376,178	360,574,767
AIA Growth Fund	173,774,154	176,100,755
AIA Regional Fixed Income Fund	957,214,496	969,155,443
AIA S\$ Money Market Fund	3,977,684	3,989,168

Notes to the Statements

As at 31 December 2014

4. TAXATION

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

5. BID AND OFFER VALUE

	Bid price SGD	Offer price SGD	Number of units issued
AIA Acorns of Asia Fund	2.351	2.475	446,186,216
AIA Emerging Markets Balanced Fund	1.016	1.070	188,189,608
AIA Emerging Markets Equity Fund	0.876	0.923	173,366,525
AIA European Equity Fund	0.869	0.915	10,757,509
AIA Global Balanced Fund	1.166	1.228	159,515,538
AIA Global Bond Fund	1.173	1.235	15,864,427
AIA Global Equity Fund	0.906	0.954	56,608,372
AIA Global Property Returns Fund	1.042	1.097	7,375,610
AIA Global Resources Fund	0.666	0.702	288,853,918
AIA Global Technology Fund	0.996	1.049	73,918,197
AIA Greater China Balanced Fund	2.004	2.110	195,503,141
AIA Greater China Equity Fund	2.442	2.571	187,684,086
AIA Growth Fund	2.448	2.577	279,188,762
AIA India Balanced Fund	1.700	1.790	207,790,279
AIA India Opportunities Fund	1.898	1.998	129,339,781
AIA India Equity Fund	2.562	2.697	89,637,711
AIA International Health Care Fund	1.379	1.452	39,336,946
AIA Japan Balanced Fund	0.910	0.958	18,900,572
AIA Japan Equity Fund	0.497	0.524	40,313,544
AIA Portfolio 30 Fund	1.451	1.528	12,448,547
AIA Portfolio 50 Fund	1.306	1.375	24,419,804
AIA Portfolio 70 Fund	1.221	1.286	31,705,038
AIA Portfolio 100 Fund	0.989	1.042	10,515,965
AIA Private Solutions Conservative Fund	1.129	1.189	465,675
AIA Private Solutions Balanced Fund	1.225	1.290	2,715,841
AIA Private Solutions Aggressive Fund	1.207	1.271	2,959,687
AIA Regional Equity Fund	4.595	4.837	203,065,102
AIA Regional Fixed Income Fund	1.949	2.052	535,384,650
AIA S\$ Money Market Fund	1.051	1.107	64,963,981
AIA US Equity Fund	0.796	0.838	55,518,701

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to AIA Singapore Private Limited

We have audited the accompanying financial statements of the AIA Funds of AIA Singapore Private Limited ("the Company") which comprise the Statement of Assets and Liabilities as at 31 December 2014, Capital and Income Account for the period from 1 January 2014 (or date of commencement of the respective AIA Funds, whichever is later) to 31 December 2014, and Notes to the Statements presented within pages 107 to 124 ("the Statements"). The Statements have been prepared by management based on the accounting policies set out in Note 1. The Statements do not include the Fund Performance, Portfolio Statements and Other Information ("other disclosures") in respect of each fund that are also incorporated within pages 4 to 106. The other disclosures have not been subjected to our audit.

Management's Responsibility for the Statements

Management is responsible for the preparation of the Statements that give a true and fair view in accordance with the accounting policies set out in Note 1. This includes determining that these accounting policies form an acceptable basis for the preparation of the Statements in the circumstances, and for such internal control as management determines is necessary to enable the preparation of Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Statements.

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

Opinion

In our opinion, the Statements of the AIA Funds are prepared, in all material respects, in accordance with the accounting policies as set out in Note 1.

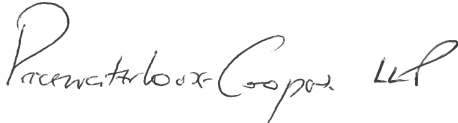
Basis of Accounting and Restriction of Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the Statements, which describes the basis of accounting. The Statements are prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Life Insurance Policies. As a result, the Statements may not be suitable for another purpose.

Our report is intended solely for the use of the Company and our duties are owed solely to the Company. We do not accept responsibility and we expressly disclaim liability for loss occasioned to any third party acting or refraining from acting as a result of our report.

Other Matters

This report relates solely to the financial statements of the AIA Funds of the Company and does not extend to the financial statements of the Company taken as a whole.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 10 March 2015

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.

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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).

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AIA Singapore Private Limited

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