



HEALTHIER, LONGER,
BETTER LIVES

AIA ANNUAL FUNDS REPORT 2020

For Policyholders

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10 March 2021

Dear AIA Policyholder

We would like to keep you informed on the performance of AIA Annual Funds for the Year 2020.

2020 had been a challenging year for the world. The highly transmissible nature of the coronavirus (COVID-19) left many governments worldwide with little choice but to implement strict lockdown measures on their nations in the first half of the year that brought the global economy to a standstill. As a result of this, the global economy experienced a deep recession and the financial market was marked by steep plunges in the price of risk assets coupled with indiscriminate widening of the credit spreads in favor of safe haven assets. The free-fall price action, however, found the trough in March, which sustainably recovered and more thereafter. This was attributed largely to the unprecedented response by the central banks around the world, led by the Federal Reserve (Fed) and the European Central Bank (ECB) through the cutting of interest rates and the implementation of bond purchase programs which enabled yields to stay at ultra-low levels and provide ample liquidity in the financial system. In addition, the announcement of significant government stimulus and relief packages had also helped to buttress the ailing global economy.

In 2020, the 10-year US Treasury (UST) yield fell from 1.91% at beginning of the year to a low of 0.50% in early August, before moderating back to 0.91% by year-end as risk-on sentiment took hold. Similarly, in Singapore, the 10-year Singapore Government Securities (SGS) yield fell from 1.74% coming into the year to 0.84% by year-end. For corporate bonds, credit spreads of Asian USD Investment Grade bonds (as proxied by the JPM JACI Investment Grade Blended Spread Index) had widened from 176 basis points (bps) at the beginning of the year to a peak of 314 bps in March, before moderating back to 215 bps by year-end.

Furthermore, global equity markets recovered from bear-market lows earlier in March and headed straight into a bull-market recovery by the third quarter. Global equities (as proxied by the MSCI World Index including dividends in USD terms) had swung from a loss of 31.75% at its trough to a gain of 16.53% by the end of the year.

By the end of 2020, the world heaved a sigh of relief on the good news of the availability of a number of vaccines that had demonstrated good efficacy. The development and distribution of vaccines could indeed aid in preventing the 2020-style lockdown. Nevertheless, the speed and willingness of the population across countries, to be vaccinated will be critical to the world economy recovery in 2021. Adding to the optimism for the new year is the outcome of the US election and Democrats' gaining control of the Senate which effectively gives them control of the Congress, lifting the chances of another large stimulus package.

Stepping into 2021, the world economy is likely to return to some sense of normalcy as vaccine progress continues. Monetary policies are expected to remain accommodative, while fiscal policy tools will likely be utilised whenever required. This provides a backdrop that lends support to risk assets such as equities. Global markets should also see meaningful earnings recovery in 2021 on the back of the sharp decline last year, with earnings revisions having decidedly turned positive in the middle of 2020. Within Asia, focus will be on the evolving US-China trade relationship under the new Biden administration, with China leading regional growth and spurring domestic innovation and demand. The Singapore economy is also expected to continue growing gradually with the

help of continued expansion of trade and manufacturing as well as a gradual recovery in the tourism-related sector with the prospect of reopening of borders to international travel. This year also marks a transition from a liquidity-driven market to a “new normal” recovery.

Majority of our Investment-linked Plan (ILP) funds delivered positive performance for the year 2020. AIA Global Technology Fund was the best performer. It delivered an impressive absolute return of 57.9%, strongly outperformed its benchmark by 16.1%. AIA Elite Funds have also delivered outstanding absolute returns of between 15% to 33%, and outperformance of between 5% to 17% against their respective benchmarks. This is driven by the strong equity/credit selection capabilities of the underlying fund managers, as well as the dynamic asset allocation capabilities of AIA Investment Management.

Our flagship funds like AIA Acorns of Asia Fund and AIA Regional Equity Fund have also achieved commendable performance of more than 19% for year 2020. For fixed income funds, both AIA Regional Fixed Income Fund and AIA Global Bond Fund delivered strong performance of more than 7% for the year, driven by monetary stimulus from central banks to help the nations emerge from the Covid-19 pandemic. These funds are also ranked top quartile within their respective peer group.

To help our policyholders build and generate regular income for the long-term, we launched the AIA Global Dynamic Income Fund, our first dividend-paying fund, in September 2020. Managed by AIA Investment Management and backed by the expertise of world class asset managers, this fund aims to distribute regular income and total returns over the long-term, through a variety of attractive income-generating asset classes.

Over at AIA, we are committed to actively oversee portfolio management as well as applying professional stewardship and oversight in the partnership with external managers to deliver long-term investment value for our policyholders.

AIA remains a key life insurer managing one of Singapore's largest investment-linked insurance funds, with close to S\$10 billion assets under management as at 31 December 2020.

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

Thank you for your trust in AIA.

Yours sincerely,



Wong Sze Keed
Chief Executive Officer
AIA Singapore

INTRODUCTION

Welcome to the AIA Annual Funds Report 2020

The following pages offer a review of AIA Funds for January to December 2020. For each fund you will find useful information including:

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

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

- Latest Strategic Asset Allocation developed by Mercer in their annual review; and
- Performance of the Guided Portfolios as of 31 December 2020

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

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

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

Important Notice

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

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

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

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

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

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

Fund Performance Summary

TABLE OF FUND PERFORMANCE

As at 31 December 2020

	3-month		6-month	
	Fund	Benchmark [^]	Fund	Benchmark [^]
	%	%	%	%
AIA Acorns of Asia Fund	10.55	8.89	19.42	14.67
AIA Elite Adventurous Fund ^{^^}	9.87	9.41	21.68	15.04
AIA Elite Adventurous Fund (USD) ^{^^}	12.87	13.00	27.15	21.43
AIA Elite Balanced Fund ^{^^}	6.70	6.61	14.47	10.61
AIA Elite Balanced Fund (USD) ^{^^}	9.92	10.11	20.02	16.76
AIA Elite Conservative Fund ^{^^}	3.60	3.79	7.28	6.21
AIA Elite Conservative Fund (USD) ^{^^}	6.38	7.20	11.81	12.11
AIA Emerging Markets Balanced Fund	12.90	9.51	18.96	14.64
AIA Emerging Markets Equity Fund	20.46	15.89	29.69	24.24
AIA European Equity Fund	14.40	11.93	17.33	14.47
AIA Global Balanced Fund	6.06	5.84	9.49	9.51
AIA Global Bond Fund	1.01	0.28	2.20	1.08
AIA Global Dynamic Income Fund ^{**}	1.91	-	N/A	-
AIA Global Equity Fund	10.97	11.03	21.17	17.48
AIA Global Property Returns Fund	4.86	9.66	8.55	9.54
AIA Global Resources Fund	16.97	18.69	17.40	15.40
AIA Global Technology Fund	10.72	9.37	22.75	19.76
AIA Greater China Balanced Fund	6.83	6.35	13.94	12.79
AIA Greater China Equity Fund	10.16	10.49	21.13	20.99
AIA Growth Fund	12.03	10.73	9.31	8.61
AIA India Balanced Fund	12.51	10.28	17.31	18.85
AIA India Equity Fund	13.22	17.19	25.77	31.82
AIA India Opportunities Fund	20.22	17.31	27.67	32.14
AIA International Health Care Fund	3.07	3.43	7.35	6.05
AIA Japan Balanced Fund	8.30	6.16	12.13	9.87
AIA Japan Equity Fund	12.91	10.01	18.63	15.59
AIA Multi Select 30	3.49	3.25	5.73	5.54
AIA Multi Select 50	6.91	6.26	11.12	10.08
AIA Multi Select 70	10.64	9.27	17.08	14.71
AIA Portfolio 30	3.75	3.30	6.55	5.59
AIA Portfolio 50	5.53	5.32	9.26	8.70
AIA Portfolio 70	7.24	7.34	12.40	11.82
AIA Portfolio 100	8.18	5.13	9.98	8.01
AIA Regional Equity Fund	14.78	14.83	27.42	24.34
AIA Regional Fixed Income Fund	1.39	0.34	2.85	1.22
AIA S\$ Money Market Fund	0.00	0.04	0.00	0.08
AIA US Equity Fund	5.77	8.44	11.41	15.45

^{^^} Only available in AIA Platinum Wealth Elite and AIA Platinum Retirement Elite

^{**} Only available in AIA Invest Easy (Cash/SRS)

As at 31 December 2020

1-year		3-year^		5-year^		10-year^		Since inception^	
Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'	Fund	Benchmark'
%	%	%	%	%	%	%	%	%	%
19.39	17.21	6.84	6.97	10.24	9.19	5.65	5.76	7.55	7.76
28.83	13.53	N/A	N/A	N/A	N/A	N/A	N/A	22.23	13.35
32.79	15.51	N/A	N/A	N/A	N/A	N/A	N/A	24.61	16.26
21.36	12.15	N/A	N/A	N/A	N/A	N/A	N/A	14.15	11.31
28.43	14.11	N/A	N/A	N/A	N/A	N/A	N/A	21.47	14.30
15.46	10.46	N/A	N/A	N/A	N/A	N/A	N/A	10.34	9.38
18.42	12.39	N/A	N/A	N/A	N/A	N/A	N/A	17.63	12.54
15.72	13.56	7.84	5.83	10.11	8.74	4.30	3.93	3.49	4.48
19.32	16.28	9.37	5.78	13.36	11.25	4.23	3.93	3.18	4.29
(0.20)	3.58	0.67	3.17	2.18	5.30	3.68	5.63	0.30	3.15
7.32	11.32	5.14	7.13	6.00	6.73	5.91	6.11	2.72	3.22
8.22	7.46	4.77	5.54	3.25	4.40	2.21	3.60	1.87	3.46
N/A	-	N/A	-	N/A	-	N/A	-	1.40	-
20.60	14.27	8.24	9.65	9.31	10.68	8.18	9.80	2.31	4.08
(8.13)	(9.06)	5.34	2.63	6.04	4.20	N/A	N/A	5.58	5.55
0.00	(0.70)	(4.02)	0.59	6.81	13.39	(6.29)	(2.68)	(2.79)	1.43
57.93	41.80	30.54	27.37	25.84	24.81	18.66	17.89	6.88	7.21
19.60	18.85	8.46	8.43	10.74	10.25	7.16	6.62	7.46	7.63
28.09	25.98	10.89	10.16	14.76	13.80	9.33	8.39	9.75	9.94
(3.36)	(3.38)	0.55	0.82	4.40	4.70	2.26	2.91	4.37	3.52
10.82	12.90	4.54	5.35	6.20	7.06	5.21	4.10	6.14	6.49
18.26	13.58	2.63	4.45	6.36	7.98	6.61	3.71	9.63	7.10
12.29	13.91	4.07	4.55	7.01	8.05	5.94	3.74	7.29	6.81
16.16	11.58	13.57	12.36	10.48	8.22	13.17	12.71	5.25	4.22
7.20	10.10	2.69	4.90	5.23	5.83	5.53	4.98	1.96	2.43
7.56	10.69	1.76	4.39	5.79	6.39	5.28	5.71	(1.80)	1.22
7.31	10.08	3.62	6.93	3.67	6.51	2.54	5.22	2.52	4.76
10.28	12.66	5.42	7.34	6.69	8.03	5.11	6.29	4.58	5.32
13.29	14.91	6.64	7.59	8.80	9.45	6.31	7.20	5.24	5.72
10.81	8.89	5.83	6.81	5.44	6.27	4.58	5.82	3.87	4.75
11.64	10.58	6.10	7.91	5.95	7.61	4.91	7.08	3.45	5.26
12.68	12.07	6.79	8.89	6.98	8.87	5.84	8.34	3.40	5.68
2.80	9.23	3.51	7.26	4.91	6.98	4.82	7.64	1.78	4.77
19.42	22.88	7.64	7.75	12.38	11.98	8.12	7.02	9.81	5.61
7.99	8.03	4.78	4.99	4.66	4.41	3.70	3.33	4.21	3.79
0.36	0.45	1.07	1.20	0.98	1.06	0.61	0.62	0.73	0.95
11.13	15.74	8.59	13.10	9.97	12.99	11.66	13.90	1.66	4.59

^ Annualised returns

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

AIA Acorns of Asia Fund

FUND PERFORMANCE

As at 31 December 2020

Period	Fund %	Benchmark* %
3-month	10.55	8.89
6-month	19.42	14.67
1-year	19.39	17.21
3-year^	6.84	6.97
5-year^	10.24	9.19
10-year^	5.65	5.76
Since inception^	7.55	7.76

^ Annualised returns

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

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

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

Disclaimer with regard to the above Benchmark:

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

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

Country Allocation^	Market Value SGD	% of Net Asset Value
Singapore	520,471,702	33.33
China	386,110,221	24.72
Hong Kong	168,812,431	10.81
Korea	139,486,758	8.93
India	125,139,801	8.01
Taiwan	116,642,954	7.47
Australia	27,532,088	1.76
United Kingdom	8,980,313	0.57
Sri Lanka	7,482,953	0.48
Switzerland	7,216,655	0.46
Thailand	6,646,951	0.43
Philippines	5,882,805	0.38
France	5,345,850	0.34
Netherlands	4,036,000	0.26
Canada	2,057,940	0.13
Portfolio of Investments	1,531,845,422	98.08
Other Net Assets	30,027,312	1.92
Total	1,561,872,734	100.00

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

Industry Allocation^	Market Value SGD	% of Net Asset Value
Sovereign Government Obligations	294,347,569	18.85
Consumer Discretionary	271,056,710	17.35
Information Technology	240,275,486	15.38
Financials	231,641,556	14.83
Real Estate	174,880,586	11.20
Telecommunication Services	95,748,346	6.13
Industrial	51,105,216	3.27
Materials	50,368,485	3.22
Health care	48,052,699	3.08
Consumer Staple	44,124,876	2.83
Energy	15,558,947	1.00
Government Agency	11,725,350	0.75
Utilities	2,959,596	0.19
Portfolio of Investments	1,531,845,422	98.08
Other Net Assets	30,027,312	1.92
Total	1,561,872,734	100.00

Asset Class^	Market Value SGD	% of Net Asset Value
Equities	932,021,722	59.67
Fixed Income Securities	543,487,901	34.80
Hybrid Securities	56,335,799	3.61
Other Net Assets	30,027,312	1.92
Total	1,561,872,734	100.00

AIA Acorns of Asia Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

Credit Rating of Debt Securities**^	Market Value SGD	% of Net Asset Value
Aaa	284,082,398	18.20
Aa2	3,082,500	0.20
A2	11,924,124	0.76
A3	41,948,383	2.69
Baa1	36,812,386	2.36
Baa2	29,094,542	1.86
Baa3	42,706,909	2.73
Ba1	6,719,588	0.43
Not rated	143,452,870	9.18

** 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 2020^	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufac TWD10	87,480,217	5.60
Samsung Electronics Co Ltd KRW5000	84,052,628	5.38
Tencent Holdings Ltd	68,720,723	4.40
Singapore Gov't SIGB 2 1/4 08/01/36	39,465,059	2.53
Alibaba Group Holding-SP ADR Baba	37,643,867	2.41
Singapore Gov't SIGB 3 3/8 09/01/33	36,952,380	2.37
Singapore Gov't SIGB 2 7/8 09/01/30	30,947,661	1.98
Singapore Gov't SIGB 2 3/4 03/01/46	30,778,571	1.97
Singapore Gov't SIGB 2 7/8 07/01/29	28,397,952	1.82
New Oriental Educatio-Sp ADR Spons ADR Ea Rep 4 Ord Shs	26,486,361	1.70

Top 10 Holdings as at 31 December 2019^	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufac TWD10	75,512,692	5.59
Samsung Electronics Co Ltd KRW5000	63,518,107	4.70
Tencent Holdings Ltd	55,404,963	4.10
Alibaba Group Holding-SP ADR Baba	48,848,887	3.62
Singapore Gov't SIGB 2 3/4 03/01/46	34,201,428	2.53
HDFC Bank Limited	33,906,259	2.51
Singapore Gov't SIGB 3 3/8 09/01/33	27,541,299	2.04
ICICI Bank Ltd ICICIBC	23,205,741	1.72
Techtronic Industries Co HKD0.1	22,891,999	1.70
United Overseas Bank Ltd NPV	20,356,828	1.51

^ Information given is provided by AIA Investment Management Private Limited

AIA Acorns of Asia Fund

OTHER INFORMATION

As at 31 December 2020

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	781,076	-	1,997,443	781,076

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions

255,392,686

Total amount of subscriptions

215,955,537

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2020

31 Dec 2019

Local Fund

1.53%

1.54%

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

Turnover Ratios

31 Dec 2020

31 Dec 2019

Local Fund

70.56%

45.50%

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

NIL

Soft Dollar Commissions

NIL

AIA Elite Funds

FUND PERFORMANCE

As at 31 December 2020

AIA Elite Adventurous Fund

Period	Fund %	Benchmark* %
3-month	9.87	9.41
6-month	21.68	15.04
1-year	28.83	13.53
3-year^	N/A	N/A
5-year^	N/A	N/A
10-year^	N/A	N/A
Since inception^	22.23	13.35

^Annualised Returns

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

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

AIA Elite Adventurous Fund (USD)

Period	Fund %	Benchmark* %
3-month	12.87	13.00
6-month	27.15	21.43
1-year	32.79	15.51
3-year^	N/A	N/A
5-year^	N/A	N/A
10-year^	N/A	N/A
Since inception^	24.61	16.26

^Annualised Returns

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

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

AIA Elite Funds

FUND PERFORMANCE

As at 31 December 2020

AIA Elite Balanced Fund

Period	Fund %	Benchmark* %
3-month	6.70	6.61
6-month	14.47	10.61
1-year	21.36	12.15
3-year^	N/A	N/A
5-year^	N/A	N/A
10-year^	N/A	N/A
Since inception^	14.15	11.31

[^]Annualised Returns

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

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

AIA Elite Balanced Fund (USD)

Period	Fund %	Benchmark* %
3-month	9.92	10.11
6-month	20.02	16.76
1-year	28.43	14.11
3-year^	N/A	N/A
5-year^	N/A	N/A
10-year^	N/A	N/A
Since inception^	21.47	14.30

[^]Annualised Returns

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

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

AIA Elite Funds

FUND PERFORMANCE

As at 31 December 2020

AIA Elite Conservative Fund

Period	Fund %	Benchmark* %
3-month	3.60	3.79
6-month	7.28	6.21
1-year	15.46	10.46
3-year [^]	N/A	N/A
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	10.34	9.38

[^]Annualised Returns

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

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

AIA Elite Conservative Fund (USD)

Period	Fund %	Benchmark* %
3-month	6.38	7.20
6-month	11.81	12.11
1-year	18.42	12.39
3-year [^]	N/A	N/A
5-year [^]	N/A	N/A
10-year [^]	N/A	N/A
Since inception [^]	17.63	12.54

[^]Annualised Returns

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

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

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

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

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA ELITE ADVENTUROUS FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA New Multinationals Fund	71,384,335	40.03
AIA Investment Funds - AIA Global Quality Growth Fund	65,986,654	37.00
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	23,925,448	13.42
AIA Investment Funds - AIA Diversified Fixed Income Fund	5,980,952	3.35
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	5,053,224	2.83
AIA Investment Funds - AIA Greater China Equity Fund	2,508,046	1.41
Total	174,838,659	98.04

AIA ELITE ADVENTUROUS FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA New Multinationals Fund	2,372,649	40.69
AIA Investment Funds - AIA Global Quality Growth Fund	2,188,776	37.54
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	795,323	13.64
AIA Investment Funds - AIA Diversified Fixed Income Fund	198,696	3.41
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	167,540	2.87
AIA Investment Funds - AIA Greater China Equity Fund	83,062	1.42
Total	5,806,046	99.57

AIA ELITE BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	12,222,981	33.01
AIA Investment Funds - AIA New Multinationals Fund	10,094,570	27.26
AIA Investment Funds - AIA Global Quality Growth Fund	9,322,935	25.18
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	3,361,586	9.08
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	749,794	2.03
AIA Investment Funds - AIA Greater China Equity Fund	371,813	1.00
Total	36,123,679	97.56

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA ELITE BALANCED FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	2,251,869	33.47
AIA Investment Funds - AIA New Multinationals Fund	1,860,643	27.65
AIA Investment Funds - AIA Global Quality Growth Fund	1,729,312	25.70
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	620,546	9.22
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	138,598	2.06
AIA Investment Funds - AIA Greater China Equity Fund	68,611	1.02
Total	6,669,579	99.12

AIA ELITE CONSERVATIVE FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	4,572,614	64.02
AIA Investment Funds - AIA New Multinationals Fund	1,029,702	14.42
AIA Investment Funds - AIA Global Quality Growth Fund	956,480	13.39
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	348,914	4.89
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	103,036	1.44
AIA Investment Funds - AIA Greater China Equity Fund	51,296	0.72
Total	7,062,042	98.88

AIA ELITE CONSERVATIVE FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	689,045	64.47
AIA Investment Funds - AIA New Multinationals Fund	155,311	14.53
AIA Investment Funds - AIA Global Quality Growth Fund	144,485	13.52
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	52,692	4.93
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	15,566	1.46
AIA Investment Funds - AIA Greater China Equity Fund	7,727	0.72
Total	1,064,826	99.63

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA ELITE ADVENTUROUS FUND

AIA Elite Adventurous Fund invested more than 30% of its assets in AIA Investment Funds - AIA Global Quality Growth Fund and AIA Investment Funds - AIA New Multinationals Fund.

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

AIA INVESTMENT FUNDS - AIA GLOBAL QUALITY GROWTH FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
Tesla Inc	10,599,201	5.93
Shopify Inc	8,751,538	4.89
Amazon.com Inc	7,138,033	3.99
MarketAxess Holdings Inc	6,497,874	3.63
SoftBank Group Corp	6,341,139	3.55
Chegg Inc	5,647,870	3.16
Taiwan Semiconductor Manufacturing Co Ltd	4,566,825	2.55
Netflix Inc	4,541,954	2.54
FANUC Corp	3,834,713	2.14
Trade Desk Inc/The	3,656,743	2.04

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Amazon.com Inc	3,538,335	5.20
MarketAxess Holdings Inc	2,905,936	4.27
SoftBank Group Corp	2,473,257	3.64
Shopify Inc	2,447,425	3.60
Netflix Inc	1,847,409	2.72
First Republic Bank/CA	1,767,656	2.60
Facebook Inc	1,759,515	2.59
Taiwan Semiconductor Manufacturing Co Ltd	1,737,242	2.55
Alibaba Group Holding Ltd	1,671,310	2.46
Alphabet Inc	1,627,981	2.39

**Information extracted from the underlying AIA Investment Funds - AIA Global Quality Growth Fund*

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA INVESTMENT FUNDS - AIA NEW MULTINATIONALS FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
Microsoft Corp	10,655,143	5.12
Starbucks Corp	8,513,609	4.09
Deere & Co	8,474,876	4.07
Merck & Co Inc	7,683,672	3.69
Automatic Data Processing Inc	7,421,791	3.57
DBS Group Holdings Ltd	6,969,814	3.35
Diageo PLC	6,848,031	3.29
Texas Instruments Inc	6,625,195	3.19
Industria de Diseno Textil SA	6,544,552	3.15
Visa Inc	6,534,639	3.14

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Microsoft Corp	3,042,594	4.45
Merck & Co Inc	3,012,933	4.40
Novartis AG	2,915,157	4.26
Deere & Co	2,696,480	3.94
Home Depot Inc/The	2,651,863	3.88
Colgate-Palmolive Co	2,558,356	3.74
Texas Instruments Inc	2,324,500	3.40
Starbucks Corp	2,298,358	3.36
BHP Group PLC	2,285,035	3.34
DBS Group Holdings Ltd	2,278,464	3.33

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

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA ELITE ADVENTUROUS FUND (USD)

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

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

AIA INVESTMENT FUNDS - AIA GLOBAL QUALITY GROWTH FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
Tesla Inc	10,599,201	5.93
Shopify Inc	8,751,538	4.89
Amazon.com Inc	7,138,033	3.99
MarketAxess Holdings Inc	6,497,874	3.63
SoftBank Group Corp	6,341,139	3.55
Chegg Inc	5,647,870	3.16
Taiwan Semiconductor Manufacturing Co Ltd	4,566,825	2.55
Netflix Inc	4,541,954	2.54
FANUC Corp	3,834,713	2.14
Trade Desk Inc/The	3,656,743	2.04

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Amazon.com Inc	3,538,335	5.20
MarketAxess Holdings Inc	2,905,936	4.27
SoftBank Group Corp	2,473,257	3.64
Shopify Inc	2,447,425	3.60
Netflix Inc	1,847,409	2.72
First Republic Bank/CA	1,767,656	2.60
Facebook Inc	1,759,515	2.59
Taiwan Semiconductor Manufacturing Co Ltd	1,737,242	2.55
Alibaba Group Holding Ltd	1,671,310	2.46
Alphabet Inc	1,627,981	2.39

**Information extracted from the underlying AIA Investment Funds - AIA Global Quality Growth Fund*

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA INVESTMENT FUNDS - AIA NEW MULTINATIONALS FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
Microsoft Corp	10,655,143	5.12
Starbucks Corp	8,513,609	4.09
Deere & Co	8,474,876	4.07
Merck & Co Inc	7,683,672	3.69
Automatic Data Processing Inc	7,421,791	3.57
DBS Group Holdings Ltd	6,969,814	3.35
Diageo PLC	6,848,031	3.29
Texas Instruments Inc	6,625,195	3.19
Industria de Diseno Textil SA	6,544,552	3.15
Visa Inc	6,534,639	3.14

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Microsoft Corp	3,042,594	4.45
Merck & Co Inc	3,012,933	4.40
Novartis AG	2,915,157	4.26
Deere & Co	2,696,480	3.94
Home Depot Inc/The	2,651,863	3.88
Colgate-Palmolive Co	2,558,356	3.74
Texas Instruments Inc	2,324,500	3.40
Starbucks Corp	2,298,358	3.36
BHP Group PLC	2,285,035	3.34
DBS Group Holdings Ltd	2,278,464	3.33

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

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA ELITE BALANCED FUND

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

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

AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
CBT US 2YR NOTE (CBT) Mar21	24,085,169	13.87
CBT US 10YR NOTE (CBT)Mar21	12,005,321	6.92
CBT US LONG BOND(CBT) Mar21	2,594,766	1.49
JPMorgan Chase Co 2.083% VRN 22/04/2026	1,387,020	0.80
BMW US Capital LLC 3.9% 09/04/2025	1,184,509	0.68
Corp Nacional del Cobre de Chile 3.75% 15/01/2031	1,124,385	0.65
TMobile USA Inc 3.875% 15/04/2030	985,501	0.57
Citigroup Inc 3.106% VRN 08/04/2026	973,503	0.56
HCA Inc 4.5% 15/02/2027	928,955	0.54
Wells Fargo Co 3.196% VRN 17/06/2027	918,841	0.53

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
WEA Finance LLC 2.875% 15/01/2027	1,139,355	1.05
Capital One Financial Co 3.75% 09/03/2027	916,369	0.84
JPMorgan Chase Co 3.96% VRN 29/01/2027	853,721	0.78
Vale Overseas Ltd 6.25% 10/08/2026	777,924	0.71
New York State Dormitory State Muni 2.657% 15/2/28	746,669	0.69
Marathon Oil Corp 4.4% 15/07/2027	743,202	0.68
AbbVie Inc 3.2% 21/11/2029	723,101	0.66
Wells Fargo And Company 5.9% VRN Perp	723,066	0.66
Colbun SA 4.5% 10/07/2024	702,842	0.65
Bank of America Corp 3.366% VRN 23/01/26	689,503	0.63

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

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA ELITE BALANCED FUND (USD)

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

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

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
CBT US 2YR NOTE (CBT) Mar21	24,085,169	13.87
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Colbun SA 4.5% 10/07/2024	702,842	0.65
Bank of America Corp 3.366% VRN 23/01/26	689,503	0.63

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

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA ELITE CONSERVATIVE FUND

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

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

AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
CBT US 2YR NOTE (CBT) Mar21	24,085,169	13.87
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Colbun SA 4.5% 10/07/2024	702,842	0.65
Bank of America Corp 3.366% VRN 23/01/26	689,503	0.63

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

AIA Elite Funds

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA ELITE CONSERVATIVE FUND (USD)

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

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

AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
CBT US 2YR NOTE (CBT) Mar21	24,085,169	13.87
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Wells Fargo And Company 5.9% VRN Perp	723,066	0.66
Colbun SA 4.5% 10/07/2024	702,842	0.65
Bank of America Corp 3.366% VRN 23/01/26	689,503	0.63

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

AIA Elite Funds

OTHER INFORMATION

As at 31 December 2020

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts				
AIA Elite Adventurous Fund	792,809	-	(1,356,765)	792,809
AIA Elite Balanced Fund	167,720	-	(335,873)	167,720
AIA Elite Conservative Fund	39,693	-	15,654	39,693

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

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Elite Adventurous Fund	8,978,413	132,364,337
AIA Elite Balanced Fund	3,172,994	27,344,669
AIA Elite Conservative Fund	3,374,294	9,201,600

Total Redemptions and Subscriptions	Redemptions USD	Subscriptions USD
AIA Elite Adventurous Fund (USD)	775,822	3,741,252
AIA Elite Balanced Fund (USD)	212,005	3,803,912
AIA Elite Conservative Fund (USD)	115,816	542,785

AIA Elite Funds

OTHER INFORMATION

As at 31 December 2020

Related-Party Transactions

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

	AIA ELITE ADVENTUROUS FUND		AIA ELITE BALANCED FUND		AIA ELITE CONSERVATIVE FUND	
	Market Value (SGD)	% of Net Asset Value	Market Value (SGD)	% of Net Asset Value	Market Value (SGD)	% of Net Asset Value
AIA Investment Funds*	174,838,659	98.04	36,123,679	97.56	7,062,042	98.88

	AIA ELITE ADVENTUROUS FUND (USD)		AIA ELITE BALANCED FUND (USD)		AIA ELITE CONSERVATIVE FUND (USD)	
	Market Value (USD)	% of Net Asset Value	Market Value (USD)	% of Net Asset Value	Market Value (USD)	% of Net Asset Value
AIA Investment Funds*	5,806,046	99.57	6,669,579	99.12	1,064,826	99.63

* AIA Investment Funds refer to the following underlying funds:

AIA Investment Funds - AIA Global Quality Growth Fund

AIA Investment Funds - AIA New Multinationals Fund

AIA Investment Funds - AIA Global Multi-Factor Equity Fund

AIA Investment Funds - AIA Diversified Fixed Income Fund

AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund

AIA Investment Funds - AIA Greater China Equity Fund

AIA Elite Funds

OTHER INFORMATION

As at 31 December 2020

Expense Ratios	31 Dec 2020	31 Dec 2019
AIA Elite Adventurous Fund*	1.66%	1.80%
AIA Elite Balanced Fund*	1.59%	1.26%
AIA Elite Conservative Fund*	1.76%	5.17%
AIA Elite Adventurous Fund (USD)*	2.10%	3.05%
AIA Elite Balanced Fund (USD)*	1.64%	3.40%
AIA Elite Conservative Fund (USD)*	2.35%	4.48%

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

Underlying Fund:

AIA Investment Funds - AIA Global Quality Growth Fund	0.91%^	0.95%^
AIA Investment Funds - AIA New Multinationals Fund	0.92%^	0.95%^
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	0.97%^	0.98%^
AIA Investment Funds - AIA Diversified Fixed Income Fund	0.67%^	0.68%^
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	0.89%^	^^
AIA Investment Funds - AIA Greater China Equity Fund	1.00%^	^^

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

* Includes underlying fund expense ratio

^ Based on unaudited accounts

^^ Not applicable as the Underlying Fund was not invested as at 31 December 2019.

Turnover Ratios	31 Dec 2020	31 Dec 2019
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Local Fund

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

Underlying Fund:

AIA Investment Funds - AIA Global Quality Growth Fund	8.30%^	2.49%^
AIA Investment Funds - AIA New Multinationals Fund	9.53%^	6.01%^
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	61.76%^	0.25%^
AIA Investment Funds - AIA Diversified Fixed Income Fund	140.56%^	0.00%^*
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	166.46%^	^^
AIA Investment Funds - AIA Greater China Equity Fund	216.23%^	^^

Note:

^ Based on unaudited accounts

^^ Not applicable as the Underlying Fund was not invested as at 31 December 2019.

^^* Turnover ratio presented has been rounded to two decimal places.

AIA Elite Funds

OTHER INFORMATION

As at 31 December 2020

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

NIL

Soft Dollar Commissions

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

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

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

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

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

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

AIA Emerging Markets Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2020

AIA EMERGING MARKETS BALANCED FUND

Period	Fund %	Benchmark* %
3-month	12.90	9.51
6-month	18.96	14.64
1-year	15.72	13.56
3-year^	7.84	5.83
5-year^	10.11	8.74
10-year^	4.30	3.93
Since inception^	3.49	4.48

^ Annualised returns

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

Disclaimer with regard to the above Benchmark:

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

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	20.46	15.89
6-month	29.69	24.24
1-year	19.32	16.28
3-year^	9.37	5.78
5-year^	13.36	11.25
10-year^	4.23	3.93
Since inception^	3.18	4.29

^ Annualised returns

* MSCI Emerging Markets DTR Net

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

AIA Emerging Markets Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA EMERGING MARKETS BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder International Selection Fund Global Emerging Market Opportunities	119,967,500	60.42
PineBridge International Funds - Singapore Bond Fund	74,948,953	37.74
Total	194,916,453	98.16

AIA EMERGING MARKETS EQUITY FUND

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder International Selection Fund Global Emerging Market Opportunities	208,866,684	100.02

SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKET OPPORTUNITIES

Top 10 Holdings as at 31 December 2020**	Market Value USD	% of Net Asset Value
Alibaba Group Holding	112,724,642	8.88
Tencent Holdings	96,994,899	7.64
Samsung Electronics	83,663,090	6.59
Taiwan Semiconductor Manufacturing	74,395,575	5.86
Ping An Insurance Group Company of China	39,509,408	3.11
JD.com	35,495,133	2.79
Naspers	35,048,744	2.76
Samsung SDI	32,749,172	2.58
Itau Unibanco Holding	31,561,059	2.49
Sberbank of Russia	31,163,526	2.45

Top 10 Holdings as at 31 December 2019^A	Market Value USD	% of Net Asset Value
Samsung Electronics	97,060,714	6.38
Taiwan Semiconductor Manufacturing	68,770,535	4.52
Alibaba Group Holding	67,444,976	4.43
Naspers	57,890,553	3.81
Tencent Holdings	40,569,390	2.67
Petroleo Brasileiro	37,244,113	2.45
China Mengniu Dairy	34,691,768	2.28
China Petroleum & Chemical	34,560,459	2.27
Samsung SDI	33,794,314	2.22
Midea Group	33,278,265	2.19

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

** Based on unaudited accounts as of 30 June 2020

^ Based on unaudited accounts as of 30 June 2019

AIA Emerging Markets Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2020*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 SIGB 04/01/42	22,421,943	4.08
Singapore Gov't SIGB 0 1/2 11/01/25	20,028,600	3.64
Singapore T-Bill SITB 06/01/21	19,961,554	3.63
Singapore Gov't SIGB 2 1/4 08/01/36	18,519,545	3.37
Singapore Gov't SIGB 2 7/8 09/01/30	17,809,650	3.24
Singapore Gov't SIGB 2 1/4 06/01/21	15,111,000	2.75
Singapore Gov't SIGB 2 3/4 03/01/46	10,734,573	1.95
Singapore Gov't SIGB 2 3/8 07/01/39	8,943,825	1.63
Housing & Dev HDBSP 2.315 09/18/34	8,735,517	1.59
Fukoku Mutual Life Insur Frn 12/29/49	8,463,526	1.54

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 SIGB 04/01/42	23,086,825	4.96
Singapore Gov't SIGB 2 1/4 08/01/36	22,027,341	4.73
Singapore Gov't SIGB 2 3/4 03/01/46	17,005,075	3.65
Singapore Gov't SIGB 2 7/8 07/01/29	13,725,500	2.95
Singapore Gov't SIGB 3 3/8 09/01/33	12,397,245	2.66
Horse Gallop ICBCIH 0 06/28/21	12,027,604	2.58
MAS Bill MASPSP 01/24/20	10,488,557	2.25
CDBL Funding 1 CDLFU 0 11/15/21	10,342,082	2.22
Housing & Dev HDBSP 2.598 10/30/29	8,084,040	1.74
Xingsheng BVI CJANT 4 1/2 09/20/21	7,907,785	1.70

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

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2020

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	588	-	(87,588)	588
AIA Emerging Markets Equity Fund	-	-	289	-

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Emerging Markets Balanced Fund	35,358,286	25,162,494
AIA Emerging Markets Equity Fund	71,354,728	67,594,402

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2020	31 Dec 2019
Local Funds*		
AIA Emerging Markets Balanced Fund	1.55%	1.55%
AIA Emerging Markets Equity Fund	1.75%	1.75%

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

Underlying Funds:

Schroder International Selection Funds Global Emerging Market Opportunities	1.31%^	1.34%^
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Note: The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Underlying Fund's audited accounts unless otherwise stated. The following expenses are excluded from calculating the Underlying Fund's expense ratios:-

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

AIA Emerging Markets Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2020

	31 Dec 2020	31 Dec 2019
PineBridge International Funds - Singapore Bond Fund**	0.85%	0.86%

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

^ Based on unaudited accounts as of 30 September 2020

^^ Based on unaudited accounts as of 30 June 2019

Turnover Ratios

31 Dec 2020 31 Dec 2019

Local Funds:

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

Underlying Funds:

Schroder International Selection Fund Global Emerging Market Opportunities^	42.84%	31.77%
PineBridge International Funds - Singapore Bond Fund**	79.02%	83.13%

^ Based on unaudited accounts as of 30 June 2020 and 30 June 2019 respectively

** Based on unaudited accounts

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

NIL

Soft Dollar Commissions

There is no soft dollar commission for the PineBridge International Funds - Singapore Bond Fund.

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

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

AIA European Equity Fund

FUND PERFORMANCE

As at 31 December 2020

Period	Fund %	Benchmark* %
3-month	14.40	11.93
6-month	17.33	14.47
1-year	(0.20)	3.58
3-year^	0.67	3.17
5-year^	2.18	5.30
10-year^	3.68	5.63
Since inception^	0.30	3.15

^ 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 2020

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Capital Group European Growth and Income Fund (Lux)	9,860,851	99.86

AIA European Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND (LUX)

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
Taylor Wimpey PLC	13,064,357	5.68
Imperial Brands PLC	10,724,565	4.67
Airbus SE (Bearer)	6,759,749	2.94
ASML Holding NV	6,586,644	2.87
Prosus NV	6,461,907	2.81
Rio Tinto PLC	6,405,539	2.79
Yandex NV	6,397,378	2.78
Richter Gedeon Nyrt	5,991,408	2.61
Novartis AG	5,696,346	2.48
Avast PLC	5,322,210	2.32

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
E.ON SE	16,635,462	4.68
Novartis AG	14,888,573	4.19
Tag Immobilien AG	13,773,564	3.87
Pernod Ricard SA	12,928,334	3.63
Total SA	12,751,914	3.58
Rio Tinto PLC	12,486,102	3.51
Kering SA	11,751,708	3.30
BP PLC	9,881,756	2.78
Basf SE	9,753,960	2.74
British American Tobacco PLC	9,492,359	2.67

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

AIA European Equity Fund

OTHER INFORMATION

As at 31 December 2020

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

2,818,142

Total amount of subscriptions

2,442,543

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2020

31 Dec 2019

Local Fund*

1.74%

1.73%

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

Underlying Fund:

Capital Group European Growth and Income Fund (Lux)

0.90%^

0.90%*^

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

* Includes underlying fund expense ratio

^ Based on unaudited accounts

*^ Based on audited accounts

AIA European Equity Fund

OTHER INFORMATION

As at 31 December 2020

Turnover Ratios	31 Dec 2020	31 Dec 2019
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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:		
Capital Group European Growth and Income Fund (Lux)	74.54%^	50.93%*^

^ Based on unaudited accounts

*^ Based on audited accounts

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

Soft Dollar Commissions

Internal research is the foundation of Capital Group’s investment process and is paid for in full from Capital Group resources. Capital Group bears the cost of all third-party investment research services for all funds, mandates and client accounts it advises.

AIA Global Balanced Fund

FUND PERFORMANCE

As at 31 December 2020

Period	Fund %	Benchmark* %
3-month	6.06	5.84
6-month	9.49	9.51
1-year	7.32	11.32
3-year^	5.14	7.13
5-year^	6.00	6.73
10-year^	5.91	6.11
Since inception^	2.72	3.22

^Annualised returns

* 60% MSCI World Index & 40% FTSE¹ World Govt Bond Index

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

Disclaimer with regard to the above Benchmark:

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

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

PORTFOLIO STATEMENTS

As at 31 December 2020

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge US Large Cap Research Enhanced Fund	66,287,576	34.22
PineBridge International Funds - Singapore Bond Fund	42,022,722	21.69
Capital Group European Growth and Income Fund (Lux)	36,489,136	18.84
Legg Mason Western Asset Global Bond Trust	32,003,164	16.52
Nikko AM Shenton Japan Fund	11,977,521	6.18
Aberdeen Standard Pacific Equity Fund	1,412,087	0.73
Total	190,192,206	98.18

AIA Global Balanced Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
Apple Inc.	9,873,330	7.51
Microsoft Corporation	8,054,273	6.13
Amazon.com, Inc.	5,637,746	4.29
Alphabet Inc.	5,242,457	3.99
iShares Core S&P 500 UCITS ETF	3,668,415	2.79
Facebook, Inc.	3,445,094	2.62
JPMorgan Chase & Co.	2,859,964	2.18
Home Depot, Inc.	2,173,303	1.65
Berkshire Hathaway Inc.	2,164,738	1.65
Accenture plc	1,926,424	1.47

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Apple Inc.	6,713,133	5.70
Microsoft Corporation	5,548,675	4.71
Berkshire Hathaway Inc.	3,113,469	2.64
Alphabet Inc.	2,732,819	2.32
Visa Inc.	2,580,055	2.19
Exxon Mobil Corporation	2,463,094	2.09
Intel Corporation	2,362,818	2.01
Mastercard Incorporated	2,337,661	1.99
Amazon.com, Inc.	2,246,973	1.91
Pfizer Inc.	2,134,605	1.81

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

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2020

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	-	-	34,632	-

Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions	33,746,275
Total amount of subscriptions	26,878,056

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2020

31 Dec 2019

Local Fund*	1.55%	1.55%
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Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Funds:

Aberdeen Standard Pacific Equity Fund^^	1.64%	1.69%
PineBridge International Funds - Singapore Bond Fund**	0.85%	0.86%
Nikko AM Shenton Japan Fund**	1.08%	1.12%
Capital Growth European Growth and Income Fund (Lux)	0.90%**	0.90%*^
Legg Mason Western Asset Global Bond Trust	0.88%^	0.87%**
PineBridge US Large Cap Research Enhanced Fund*^	1.18%	1.17%

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

* Includes underlying fund expense ratio

^ Based on unaudited accounts as of 30 September 2020

^^ Based on audited accounts as of 30 September 2020 and 30 September 2019

** Based on unaudited accounts

*^ Based on audited accounts

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2020

Turnover Ratios

31 Dec 2020 31 Dec 2019

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 Standard Pacific Equity Fund ^{^^}	33.42%	17.02%
PineBridge International Funds - Singapore Bond Fund ^{**}	79.02%	83.13%
Nikko AM Shenton Japan Fund ^{**}	29.90%	40.97%
Capital Growth European Growth and Income Fund (Lux)	74.54% ^{**}	50.93% ^{^^}
Legg Mason Western Asset Global Bond Trust	9.12% [^]	51.26% ^{**}
PineBridge US Large Cap Research Enhanced Fund ^{^^}	135.32%	126.46%

[^] Based on unaudited accounts as of 30 September 2020

^{^^} Based on audited accounts as of 30 September 2020 and 30 September 2019

^{**} Based on unaudited accounts

^{^^} Based on audited accounts

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

NIL

Soft Dollar Commissions

Soft dollar commissions for Aberdeen Standard Pacific Equity Fund:

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Pacific Equity Fund.

Soft dollar commissions for PineBridge International Funds - Singapore Bond Fund.

There is no soft dollar commissions for PineBridge International Funds - Singapore Bond Fund.

Soft dollar commissions for Nikko AM Shenton Japan Fund:

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

Soft dollar commissions for Capital Group European Growth and Income Fund:

Internal research is the foundation of Capital Group's investment process and is paid for in full from Capital Group resources. Capital Group bears the cost of all third-party investment research services for all funds, mandates and client accounts it advises.

AIA Global Balanced Fund

OTHER INFORMATION

As at 31 December 2020

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

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

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

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

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

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

AIA Global Bond Fund

FUND PERFORMANCE

As at 31 December 2020

Period	Fund %	Benchmark* %
3-month	1.01	0.28
6-month	2.20	1.08
1-year	8.22	7.46
3-year^	4.77	5.54
5-year^	3.25	4.40
10-year^	2.21	3.60
Since inception^	1.87	3.46

^ Annualised returns

*Benchmark Details:

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

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

From 10 February 2014 onwards - FTSE¹ World Govt Bond Index ex Japan (Hedged to S\$)

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

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

PORTFOLIO STATEMENTS

As at 31 December 2020

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Legg Mason Western Asset Global Bond Trust	49,622,631	99.88

AIA Global Bond Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
US Treasury N/B 2.125% 29/02/2024	32,281,712	6.95
US Treasury N/B 1.625% 15/11/2022	31,213,308	6.72
Bundesrepub. Deutschland (Br) 1.75% 15/02/2024	29,415,221	6.33
US Treasury N/B 2.250% 15/11/2024	20,892,882	4.50
US Treasury N/B 2% 31/10/2022	16,325,962	3.52
US Treasury 2.875% 15/05/2049	14,168,800	3.05
Bundesrepublik Deutschland Bundesanleihe (Reg S) (Br) .25% 15/02/2029	14,099,878	3.04
Mex Bonds Desarr Fix Rt Ser M7.75% 13/11/2042	13,827,658	2.98
UK Treasury 4.25% 07/12/2040	12,621,170	2.72
Bonos Y Oblig Del Estado (Reg S) 5.9% 30/07/2026	11,948,438	2.57

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
US Treasury Bond 1.625% 15/11/2022	17,288,453	8.36
Bundesrepub Deutschland (Br) 1.75% 15/02/2024	15,584,627	7.54
US Treasury Bond 2.125% 29/02/2024	12,227,388	5.91
US Treasury Bond 2% 31/10/2022	9,079,241	4.39
Poland (Govt Of) (Ser 428) 2.75% 25 /04/2028	7,794,186	3.77
UK Treasury 4.25% 07/12/2040	6,420,846	3.11
Bonos Y Oblig Del Estado (Reg S) 5.9% 30/07/2026	6,330,837	3.06
France (Rep Of) Ser Oat FRN 25/07/2027	6,223,125	3.01
US Treasury 0.5% 15/04/2024	5,906,892	2.86
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	5,679,319	2.75

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

AIA Global Bond Fund

OTHER INFORMATION

As at 31 December 2020

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 36,065,809

Total amount of subscriptions 45,224,576

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2020

31 Dec 2019

Local Fund*

0.95%

0.95%

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

Underlying Fund:

Legg Mason Western Asset Global Bond Trust

0.88%^

0.87%**

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

^ Based on unaudited accounts as of 30 September 2020

Turnover Ratios

31 Dec 2020

31 Dec 2019

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

9.12%^

51.26%**

** Based on unaudited accounts

^ Based on unaudited accounts as of 30 September 2020

AIA Global Bond Fund

OTHER INFORMATION

As at 31 December 2020

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

Soft Dollar Commissions

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

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

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

AIA Global Dynamic Income Fund

FUND PERFORMANCE

As at 31 December 2020

Period	Fund %	Benchmark* %
3-month	1.91	-
6-month	N/A	-
1-year	N/A	-
3-year^	N/A	-
5-year^	N/A	-
10-year^	N/A	-
Since inception^	1.40	-

^Annualised returns

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

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

PORTFOLIO STATEMENTS

As at 31 December 2020

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Equity Income Fund	17,692,207	61.20
AIA Investment Funds - AIA Diversified Fixed Income Fund	8,296,690	28.70
AIA Investment Funds - AIA US High Yield Bond Fund	2,274,878	7.87
Total	28,263,775	97.77

AIA Global Dynamic Income Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA INVESTMENT FUNDS - AIA EQUITY INCOME FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
TRS M GOS 31/03/2021 LNDUE MSCI DTR NET		
USD AC WL	4,032,120	5.41
TRS M JPM 31/03/2021 LSPTR Total Return Idx 500	3,976,072	5.34
Microsoft Corp	1,793,907	2.41
Pfizer Inc	1,694,460	2.27
FedEx Corp	1,396,224	1.87
Goldman Sachs Group Inc/The	1,271,991	1.71
Alphabet Inc	1,222,375	1.64
Fortive Corp	1,184,560	1.59
Conagra Brands Inc	1,172,948	1.57
WP Carey Inc	1,145,760	1.54

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
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Not available as the AIA Global Dynamic Income Fund commenced on 8 September 2020.

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

AIA Global Dynamic Income Fund

OTHER INFORMATION

As at 31 December 2020

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(2,320)	-	(25,282)	(2,320)

Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions

946,616

Total amount of subscriptions

29,462,263

Related-Party Transactions

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

	Market Value (SGD)	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	28,263,775	97.77
AIA Investment Funds - AIA Equity Income Fund		
AIA Investment Funds - AIA US High Yield Bond Fund		

AIA Global Dynamic Income Fund

OTHER INFORMATION

As at 31 December 2020

Expense Ratios	31 Dec 2020	31 Dec 2019
Local Fund*	1.54%	^

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

AIA Investment Funds - AIA Diversified Fixed Income Fund**	0.66%	^
AIA Investment Funds - AIA Equity Income Fund**	0.94%	^
AIA Investment Funds - AIA US High Yield Bond Fund**	0.69%	^

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

^ Not available as the AIA Global Dynamic Income Fund commenced on 8 September 2020.

Turnover Ratios	31 Dec 2020	31 Dec 2019
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Local Fund:

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

Underlying Fund:

AIA Investment Funds - AIA Diversified Fixed Income Fund**	140.56%	^
AIA Investment Funds - AIA Equity Income Fund**	354.65%	^
AIA Investment Funds - AIA US High Yield Bond Fund**	29.85%	^

** Based on unaudited accounts

^ Not available as the AIA Global Dynamic Income Fund commenced on 8 September 2020.

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

NIL

AIA Global Dynamic Income Fund

OTHER INFORMATION

As at 31 December 2020

Soft Dollar Commissions

AIA Investment Funds - AIA Diversified Fixed Income Fund

AIA Investment Funds - AIA US High Yield Bond Fund

AIA Investment Funds - AIA Diversified Fixed Income Fund

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

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

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

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

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

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

AIA Global Equity Fund

FUND PERFORMANCE

As at 31 December 2020

Period	Fund %	Benchmark* %
3-month	10.97	11.03
6-month	21.17	17.48
1-year	20.60	14.27
3-year^	8.24	9.65
5-year^	9.31	10.68
10-year^	8.18	9.80
Since inception^	2.31	4.08

^ Annualised returns

* Benchmark Details:

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

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

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

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

PORTFOLIO STATEMENTS

As at 31 December 2020

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge Global Focus Equity Fund	128,101,835	99.84

AIA Global Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

PINEBRIDGE GLOBAL FOCUS EQUITY FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
Alphabet Inc.	11,782,999	3.92
Honeywell International Inc.	10,574,168	3.52
TE Connectivity Ltd.	10,448,583	3.48
Weir Group PLC	10,353,506	3.44
Aramark	9,981,250	3.32
JPMorgan Chase & Co.	9,750,589	3.24
Huntington Bancshares Incorporated	9,655,458	3.21
Comcast Corporation	8,968,836	2.98
Broadridge Financial Solutions, Inc.	8,844,389	2.94
LPL Financial Holdings Inc.	8,100,395	2.69

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Alphabet Inc.	14,954,289	5.20
Alibaba Group Holding Ltd.	14,111,013	4.91
Medtronic Public Limited Company	10,922,626	3.80
Danone SA	10,857,602	3.78
Comcast Corporation	9,039,465	3.15
AstraZeneca PLC	9,037,590	3.14
Goldman Sachs Group, Inc.	8,979,916	3.12
Rockwell Automation, Inc.	8,460,256	2.94
Union Pacific Corporation	8,143,143	2.83
Aramark	8,133,203	2.83

* Information extracted from the underlying PineBridge Global Focus Equity Fund

AIA Global Equity Fund

OTHER INFORMATION

As at 31 December 2020

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(5,383)	-	30,640	(5,383)

Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions	18,237,736
Total amount of subscriptions	31,811,354

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2020

31 Dec 2019

Local Fund*	1.65%	1.68%
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Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Underlying Fund:

PineBridge Global Focus Equity Fund^^	1.14%	1.17%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

^^ Based on audited accounts

AIA Global Equity Fund

OTHER INFORMATION

As at 31 December 2020

Turnover Ratios	31 Dec 2020	31 Dec 2019
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^^	37.94%	58.52%

^^ Based on audited accounts

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

Soft Dollar Commissions

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

AIA Global Property Returns Fund

FUND PERFORMANCE

As at 31 December 2020

Period	Fund %	Benchmark* %
3-month	4.86	9.66
6-month	8.55	9.54
1-year	(8.13)	(9.06)
3-year^	5.34	2.63
5-year^	6.04	4.20
10-year^	N/A	N/A
Since inception^	5.58	5.55

^ Annualised returns

* Benchmark details:

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

From 15 June 2020 onwards - FTSE EPRA Nareit Developed Index

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

PORTFOLIO STATEMENTS

As at 31 December 2020

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Janus Henderson Horizon Fund - Global Property Equities Fund	23,040,869	98.57

AIA Global Property Returns Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

JANUS HENDERSON HORIZON FUND - GLOBAL PROPERTY EQUITIES FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
Prologis	1,439,061	6.20
Mitsui Fudosan	787,497	3.39
Alexandria Real Estate Equities	776,953	3.35
Sun Communities	772,228	3.33
VICI Properties	757,030	3.26
Welltower	751,152	3.24
Deutsche Wohnen	685,991	2.96
Invitation Homes	650,508	2.80
Duke Realty	639,971	2.76
UDR	626,667	2.70

Top 10 Holdings as at 31 December 2019^	Market Value SGD	% of Net Asset Value
Ascendas Real Estate Investment Trust	1,411,387	5.92
VICI Properties	911,990	3.78
Kite Realty Group Trust	793,872	3.29
MGM Growth Properties	791,094	3.22
Spirit Realty Capital	775,063	3.19
Granite Real Estate Investment Trust	773,498	3.04
Mapletree Commercial Trust	728,723	3.04
Mapletree Logistics Trust	724,045	2.96
SITE Centers	706,145	2.81
Healthpeak Properties	679,928	2.80

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

^ Information extracted from the previous underlying Janus Henderson Global Select Funds - Janus Henderson Global Property Income Fund

AIA Global Property Returns Fund

OTHER INFORMATION

As at 31 December 2020

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	7,203,702
Total amount of subscriptions	11,814,599

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2020	31 Dec 2019
Local Fund*	1.71%	2.25%

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

Underlying Fund:

Janus Henderson Horizon Fund - Global Property Equities Fund	1.50%**	^
Janus Henderson Global Select Funds - Janus Henderson Global Property Income Fund	^	2.16%^^

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

* Includes underlying fund expense ratio

** Based on unaudited accounts as of 30 June 2020

^ No comparative ratio is presented as the fund changed its underlying fund with effect from 15 June 2020.

^^ Based on audited accounts as of 30 June 2019

AIA Global Property Returns Fund

OTHER INFORMATION

As at 31 December 2020

Turnover Ratios

31 Dec 2020 31 Dec 2019

Local Fund

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

Underlying Fund:

Janus Henderson Horizon Fund -
Global Property Equities Fund

72.70%**

^

Janus Henderson Global Select Funds -

Janus Henderson Global Property Income Fund

^

74.47%*^

*** Based on unaudited accounts*

^ No comparative ratio is presented as the fund changed its underlying fund with effect from 15 June 2020.

**^ Based on audited accounts as of 30 June 2019.*

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

NIL

Soft Dollar Commissions

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

The below sets out the provisions for payment to third parties for investment research.

The Investment Manager, and where relevant, Sub-Investment Managers, pay for research they use from their own resources.

AIA Global Resources Fund

FUND PERFORMANCE

As at 31 December 2020

Period	Fund %	Benchmark* %
3-month	16.97	18.69
6-month	17.40	15.40
1-year	0.00	(0.70)
3-year^	(4.02)	0.59
5-year^	6.81	13.39
10-year^	(6.29)	(2.68)
Since inception^	(2.79)	1.43

^ Annualised returns

* Benchmark Details:

Inception to 31 October 2007: HSBC Global Mining Index

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

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

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

PORTFOLIO STATEMENTS

As at 31 December 2020

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
JPMorgan Funds - Global Natural Resources Fund	140,582,741	100.17

AIA Global Resources Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

JPMORGAN FUNDS - GLOBAL NATURAL RESOURCES FUND

Top 10 Holdings as at 31 December 2020*	Market Value SGD	% of Net Asset Value
Rio Tinto	74,452,852	6.3
BHP	60,271,357	5.1
Chevron	59,089,565	5.0
Freeport-McMoRan	54,362,400	4.6
Total SE	54,362,400	4.6
Newmont Goldcorp	48,453,444	4.1
Anglo American	40,180,904	3.4
Fortescue Metals	36,635,530	3.1
Impala Platinum	31,908,365	2.7
MMC Norilsk Nickel	31,908,365	2.7
Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
BHP	108,679,940	9.5
Rio Tinto	78,935,957	6.9
Exxon Mobil	72,071,960	6.3
Royal Dutch Shell	56,055,969	4.9
Glencore	49,191,973	4.3
Total SA	45,759,975	4.0
Newmont Goldcorp	43,471,976	3.8
Chevron	35,463,981	3.1
BP	34,319,981	3.0
Lundin Petroleum	34,319,981	3.0

**Information extracted from the underlying JPMorgan Funds - Global Natural Resources Fund*

AIA Global Resources Fund

OTHER INFORMATION

As at 31 December 2020

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	47,340,871
Total amount of subscriptions	27,103,434

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2020	31 Dec 2019
Local Fund*	1.67%	1.67%

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

Underlying Fund:

JPMorgan Funds - Global Natural Resources Fund^^	0.96%	0.96%
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Note: Expense ratio does not include 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 accounts as of 30 June 2020 and 30 June 2019 respectively

AIA Global Resources Fund

OTHER INFORMATION

As at 31 December 2020

Turnover Ratios

31 Dec 2020 31 Dec 2019

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: JPMorgan Funds - Global Natural
Resources Fund**

64.30%

20.98%

*** Based on unaudited accounts*

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

NIL

Soft Dollar Commissions

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

AIA Global Technology Fund

FUND PERFORMANCE

As at 31 December 2020

Period	Fund %	Benchmark* %
3-month	10.72	9.37
6-month	22.75	19.76
1-year	57.93	41.80
3-year^	30.54	27.37
5-year^	25.84	24.81
10-year^	18.66	17.89
Since inception^	6.88	7.21

^ Annualised returns

* Benchmark Details:

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

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

From 30 September 2017 onwards - MSCI World Information Technology Index

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

PORTFOLIO STATEMENTS

As at 31 December 2020

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Franklin Templeton Investment Funds - Franklin Technology Fund	504,542,925	99.87

AIA Global Technology Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
Amazon.Com Inc	417,867,860	5.08
Apple Inc	369,026,590	4.48
Microsoft Corp	360,941,268	4.38
Paypal Holdings Inc	222,889,755	2.71
Alibaba Group Holding Ltd	221,234,816	2.69
Servicenow Inc	209,600,846	2.55
Mastercard Inc	208,456,386	2.53
Workday Inc	203,738,576	2.47
Nvidia Corp	200,840,375	2.44
Tencent Holdings Ltd	183,846,379	2.23

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Alibaba Group Holding Ltd	193,543,922	5.58
Microsoft Corp	188,392,048	5.43
Apple Inc	184,211,572	5.31
Amazon.Com Inc	144,689,589	4.17
Mastercard Inc	131,589,606	3.79
Salesforce.Com Inc	124,814,112	3.60
Visa Inc	106,371,445	3.07
Workday Inc	104,459,875	3.01
Servicenow Inc	100,761,627	2.90
Nvidia Corp	98,735,571	2.85

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

AIA Global Technology Fund

OTHER INFORMATION

As at 31 December 2020

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(2,700)	-	(209,991)	(2,700)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	146,413,814
Total amount of subscriptions	247,120,857

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2020	31 Dec 2019
Local Fund*	1.75%	1.75%

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

Underlying Fund: Franklin Templeton Investment Funds -

Franklin Technology Fund**	1.84%	1.81%
----------------------------	-------	-------

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

AIA Global Technology Fund

OTHER INFORMATION

As at 31 December 2020

Turnover Ratios

31 Dec 2020 31 Dec 2019

Local Fund

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

Underlying Fund: Franklin Templeton Investment Funds -
Franklin Technology Fund*

-81.13%

-53.25%

* Based on audited accounts as of 30 June 2020 and 30 June 2019 respectively

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

NIL

Soft Dollar Commissions

During the year ended December 31, 2020, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin Technology Fund is US\$804,836.

AIA Greater China Balanced/Equity Fund

FUND PERFORMANCE

As at 31 December 2020

AIA GREATER CHINA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	6.83	6.35
6-month	13.94	12.79
1-year	19.60	18.85
3-year^	8.46	8.43
5-year^	10.74	10.25
10-year^	7.16	6.62
Since inception^	7.46	7.63

^ Annualised returns

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

Disclaimer with regard to the above Benchmark:

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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	10.16	10.49
6-month	21.13	20.99
1-year	28.09	25.98
3-year^	10.89	10.16
5-year^	14.76	13.80
10-year^	9.33	8.39
Since inception^	9.75	9.94

^ Annualised returns

* MSCI Golden Dragon DTR Net

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

AIA Greater China Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA GREATER CHINA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	371,737,941	60.36
PineBridge - International Funds - Singapore Bond Fund	234,629,777	38.10
Total	606,367,718	98.46

AIA GREATER CHINA EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	738,116,584	99.97

FIDELITY FUNDS - GREATER CHINA FUND II

Top 10 Holdings as at 31 December 2020*	Market Value SGD	% of Net Asset Value
Taiwan Semiconduct Manufacturing	108,610,838	9.79
Tencent Holdings	102,550,849	9.24
Alibaba Group Holdings ADR	79,136,000	7.13
AIA Group	36,884,647	3.32
Meituan Dianping	32,687,598	2.95
Ping An Insurance	32,232,320	2.90
Kweichow Moutai	31,485,713	2.84
Industrial & Commercial Bank Of China	29,833,801	2.69
Bilibili ADR	28,424,824	2.56
JD.Com ADR	28,262,252	2.55

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
Alibaba Group Holding ADR	87,720,333	9.81
Taiwan Semiconduct Manufacturing	86,604,833	9.68
Tencent Holdings	81,499,980	9.11
AIA Group	44,528,948	4.98
Industrial & Commercial Bank Of China (H)	36,750,803	4.11
China Mobile	22,858,670	2.56
Media Tek	18,827,452	2.10
China Mengniu Dairy	16,861,997	1.88
CNOOC	14,093,516	1.58
Ping An Insurance (H)	13,496,693	1.51

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

AIA Greater China Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2020*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 SIGB 04/01/42	22,421,943	4.08
Singapore Gov't SIGB 0 1/2 11/01/25	20,028,600	3.64
Singapore T-Bill SITB 06/01/21	19,961,554	3.63
Singapore Gov't SIGB 2 1/4 08/01/36	18,519,545	3.37
Singapore Gov't SIGB 2 7/8 09/01/30	17,809,650	3.24
Singapore Gov't SIGB 2 1/4 06/01/21	15,111,000	2.75
Singapore Gov't SIGB 2 3/4 03/01/46	10,734,573	1.95
Singapore Gov't SIGB 2 3/8 07/01/39	8,943,825	1.63
Housing & Dev HDBSP 2.315 09/18/34	8,735,517	1.59
Fukoku Mutual Life Insur Frn 12/29/49	8,463,526	1.54

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 SIGB 04/01/42	23,086,825	4.96
Singapore Gov't SIGB 2 1/4 08/01/36	22,027,341	4.73
Singapore Gov't SIGB 2 3/4 03/01/46	17,005,075	3.65
Singapore Gov't SIGB 2 7/8 07/01/29	13,725,500	2.95
Singapore Gov't SIGB 3 3/8 09/01/33	12,397,245	2.66
Horse Gallop ICBCIH 0 06/28/21	12,027,604	2.58
MAS Bill MASPSP 01/24/20	10,488,557	2.25
CDBL Funding 1 CDLFU 0 11/15/21	10,342,082	2.22
Housing & Dev HDBSP 2.598 10/30/29	8,084,040	1.74
Xingsheng BVI CJIANT 4 1/2 09/20/21	7,907,785	1.70

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

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2020

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	101,798,965	129,233,242
AIA Greater China Equity Fund	143,197,227	141,458,032

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2020	31 Dec 2019
AIA Greater China Balanced Fund*	1.55%	1.55%
AIA Greater China Equity Fund*	1.74%	1.75%

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

Underlying Funds:

Fidelity Funds - Greater China Fund II**	1.04%	1.04%
PineBridge International Funds - Singapore Bond Fund**	0.85%	0.86%

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

AIA Greater China Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2020

Turnover Ratios

31 Dec 2020 31 Dec 2019

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**	50.08%	38.58%
PineBridge International Funds - Singapore Bond Fund**	79.02%	83.13%

*** Based on unaudited accounts*

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

NIL

Soft Dollar Commissions

There is no soft dollar commission for the PineBridge International Funds - Singapore Bond Fund.

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

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

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

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

AIA Growth Fund

FUND PERFORMANCE

As at 31 December 2020

Period	Fund %	Benchmark* %
3-month	12.03	10.73
6-month	9.31	8.61
1-year	(3.36)	(3.38)
3-year [^]	0.55	0.82
5-year [^]	4.40	4.70
10-year [^]	2.26	2.91
Since inception [^]	4.37	3.52

[^] Annualised returns

* Benchmark Details:

*Inception to December 1997 - 80% Customised Equity Index (80% SESALL + 20% MSCI Singapore)
20% 1 mth SIBOR (mid)*

*January 1998 to August 1998 - 50% MSCI Singapore + 30% MSCI Malaysia (SGD) + 20% 1 mth
SIBOR (bid)*

September 1998 to November 1999 - 80% MSCI Singapore + 20% 1 mth SIBOR (bid)

December 1999 to 11 April 2001 - 80% SES All Index + 20% 1 mth SIBOR (bid)

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

*From 1 July 2006 onwards - 70% FTSE Singapore Total Return & 30% JP Morgan Sing Govt Bond
Index All*

From 24 October 2014 onwards - 70% MSCI Singapore & 30% JP Morgan Sing Govt Bond Index All

Disclaimer with regard to the above Benchmark:

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

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

Country Allocation^	Market Value SGD	% of Net Asset Value
Singapore	656,276,851	93.07
China	10,515,614	1.49
Australia	10,390,213	1.47
United Kingdom	3,080,025	0.44
Switzerland	2,577,575	0.37
France	2,138,340	0.30
Netherlands	1,261,250	0.18
India	986,532	0.14
Portfolio of Investments	687,226,400	97.46
Other Net Assets	17,898,732	2.54
Total	705,125,132	100.00

Industry Allocation^	Market Value SGD	% of Net Asset Value
Financials	270,422,752	38.34
Real Estate	147,653,760	20.94
Sovereign Government Obligations	96,752,138	13.72
Industrial	58,286,664	8.27
Telecommunication Services	52,660,836	7.47
Consumer Discretionary	20,444,318	2.90
Consumer Staples	19,382,595	2.75
Information Technology	15,760,190	2.24
Government Agency	3,236,755	0.46
Healthcare	1,639,860	0.23
Utilities	986,532	0.14
Portfolio of Investments	687,226,400	97.46
Other Net Assets	17,898,732	2.54
Total	705,125,132	100.00

Asset Class^	Market Value SGD	% of Net Asset Value
Equities	421,342,590	59.75
Fixed Income Securities	183,438,654	26.01
Reits / Trust	61,956,596	8.79
Hybrid Securities	20,488,560	2.91
Other Net Assets	17,898,732	2.54
Total	705,125,132	100.00

AIA Growth Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

Credit Rating of Debt Securities***	Market Value SGD	% of Net Asset Value
Aaa	95,989,453	13.62
A1	1,130,250	0.16
A2	4,584,231	0.65
A3	15,475,878	2.19
Baa1	13,538,614	1.92
Baa2	10,282,834	1.46
Baa3	15,592,294	2.21
Ba1	2,326,450	0.33
Not rated	45,007,210	6.38

** 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 2020^	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd NPV	93,754,543	13.30
Oversea-Chinese Banking Corp NPV	71,219,358	10.10
United Overseas Bank Ltd NPV	56,780,710	8.05
Singapore Telecommunications St10 SP	41,893,236	5.94
Keppel Corp Ltd NPV	24,504,286	3.48
Capitaland Ltd NPV	23,478,240	3.33
Ascendas Real Estate Inv Trt NPV (Reit)	22,412,190	3.18
CapitaLand Integrated Commercial Trust	19,673,090	2.79
Wilmar International Ltd NPV	19,382,595	2.75
Singapore Exchange Ltd NPV	16,325,376	2.32

Top 10 Holdings as at 31 December 2019^	Market Value SGD	% of Net Asset Value
DBS Group Holdings Ltd NPV	91,785,775	12.92
Oversea-Chinese Banking Corp NPV	67,785,908	9.54
United Overseas Bank Ltd NPV	64,076,814	9.02
Singapore Telecommunications st10 Sp	53,662,195	7.56
Capitaland Ltd NPV	28,229,625	3.97
Keppel Corp Ltd NPV	23,168,971	3.26
Wilmar International Ltd NPV	20,785,812	2.93
City Developments Ltd NPV	18,019,320	2.54
Singapore Tech Engineering	16,750,122	2.36
Venture Corp Ltd SGD0.25	16,305,300	2.30

^ Information given is provided by AIA Investment Management Private Limited

AIA Growth Fund

OTHER INFORMATION

As at 31 December 2020

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	277,994	-	759,133	277,994

Investment In Collective Investment Schemes	Market Value SGD	% of Net Asset Value
Ascendas Real Estate Inv Trt NPV (REIT)	22,412,190	3.18
CapitaLand Integrated Commercial Trust	19,673,090	2.79
Mapletree Logistics Trust NPV (REIT) REG S	9,979,851	1.42
Mapletree Commercial Trust NPV (REIT) REG S	7,924,665	1.12
Suntec REIT NPV (REIT)	1,966,800	0.28

Borrowings

N/A

Total Redemptions and Subscriptions	SGD
Total amount of redemptions	121,640,471
Total amount of subscriptions	137,705,996

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2020	31 Dec 2019
Local Fund	1.27%	1.28%

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

Turnover Ratios	31 Dec 2020	31 Dec 2019
Local Fund	96.15%	47.59%

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

NIL

AIA Growth Fund

OTHER INFORMATION

As at 31 December 2020

Soft Dollar Commissions

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

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

The Investment Manager may not engage in Soft Dollars unless:

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

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

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

AIA India Balanced/Opportunities Fund

FUND PERFORMANCE

As at 31 December 2020

AIA INDIA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	12.51	10.28
6-month	17.31	18.85
1-year	10.82	12.90
3-year [^]	4.54	5.35
5-year [^]	6.20	7.06
10-year [^]	5.21	4.10
Since inception [^]	6.14	6.49

[^] Annualised returns

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

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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	20.22	17.31
6-month	27.67	32.14
1-year	12.29	13.91
3-year [^]	4.07	4.55
5-year [^]	7.01	8.05
10-year [^]	5.94	3.74
Since inception [^]	7.29	6.81

[^] Annualised returns

* MSCI India Index

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 2020

AIA INDIA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen Standard India Opportunities Fund	216,841,658	60.52
PineBridge International Funds - Singapore Bond Fund	132,866,386	37.09
Total	349,708,044	97.61

AIA INDIA OPPORTUNITIES FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Aberdeen Standard India Opportunities Fund	203,157,551	100.02

ABERDEEN STANDARD INDIA OPPORTUNITIES FUND

Top 10 Holdings as at 31 December 2020*^	Market Value SGD	% of Net Asset Value
HDFC	134,933,573	9.40
Tata Consultancy Services	129,884,071	9.10
Infosys	101,086,301	7.10
Hindustan Unilever	96,946,857	6.80
ITC	76,055,708	5.30
Kotak Mahindra Bank	75,639,856	5.30
Nestle India	71,501,933	5.00
Ultratech Cement	67,670,693	4.70
Asian Paints	67,309,716	4.70
HDFC Bank	62,028,578	4.30

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

Top 10 Holdings as at 31 December 2019**	Market Value SGD	% of Net Asset Value
HDFC	203,962,251	8.70
Tata Consultancy Services	174,830,835	7.40
Infosys	161,572,896	6.90
Hindustan Unilever	140,969,204	6.00
ITC	132,057,063	5.60
Nestle India	116,021,170	4.90
Kotak Mahindra Bank	115,318,882	4.90
Asian Paints	112,958,134	4.80
Container Corp of India	103,819,376	4.40
HDFC Bank	96,521,434	4.10

**Based on Aberdeen Standard SICAV I - Indian Equity Fund, the underlying fund which Aberdeen Standard India Opportunities Fund feeds into*

Aberdeen Global - Indian Equity Fund is not authorised for public sale in Singapore.

^ Based on audited accounts as of 30 September 2020

Based on audited accounts as of 30 September 2019

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2020*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 SIGB 04/01/42	22,421,943	4.08
Singapore Gov't SIGB 0 1/2 11/01/25	20,028,600	3.64
Singapore T-Bill SITB 06/01/21	19,961,554	3.63
Singapore Gov't SIGB 2 1/4 08/01/36	18,519,545	3.37
Singapore Gov't SIGB 2 7/8 09/01/30	17,809,650	3.24
Singapore Gov't SIGB 2 1/4 06/01/21	15,111,000	2.75
Singapore Gov't SIGB 2 3/4 03/01/46	10,734,573	1.95
Singapore Gov't SIGB 2 3/8 07/01/39	8,943,825	1.63
Housing & Dev HDBSP 2.315 09/18/34	8,735,517	1.59
Fukoku Mutual Life Insur Frn 12/29/49	8,463,526	1.54

AIA India Balanced/Opportunities Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 SIGB 04/01/42	23,086,825	4.96
Singapore Gov't SIGB 2 1/4 08/01/36	22,027,341	4.73
Singapore Gov't SIGB 2 3/4 03/01/46	17,005,075	3.65
Singapore Gov't SIGB 2 7/8 07/01/29	13,725,500	2.95
Singapore Gov't SIGB 3 3/8 09/01/33	12,397,245	2.66
Horse Gallop ICBCIH 0 06/28/21	12,027,604	2.58
MAS Bill MASPSP 01/24/20	10,488,557	2.25
CDBL Funding 1 CDLFU 0 11/15/21	10,342,082	2.22
Housing & Dev HDBSP 2.598 10/30/29	8,084,040	1.74
Xingsheng BVI CJIAANT 4 1/2 09/20/21	7,907,785	1.70

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

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2020

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

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA India Balanced Fund	60,551,237	29,723,974
AIA India Opportunities Fund	58,682,157	36,126,151

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2020	31 Dec 2019
AIA India Balanced Fund*	1.55%	1.55%
AIA India Opportunities Fund*	1.75%	1.75%

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

Underlying Funds:

Aberdeen Standard India Opportunities Fund^^	1.75%	1.75%
PineBridge International Funds - Singapore Bond Fund**	0.85%	0.86%

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

* Includes underlying fund expense ratio

^^ Based on audited accounts as of 30 September 2020 and 30 September 2019

** Based on unaudited accounts

AIA India Balanced/Opportunities Fund

OTHER INFORMATION

As at 31 December 2020

Turnover Ratios

31 Dec 2020 31 Dec 2019

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 Standard India Opportunities Fund^^	15.32%	15.43%
PineBridge International Funds - Singapore Bond Fund**	79.02%	83.13%

^^ Based on audited accounts as of 30 September 2020 and 30 September 2019

*** Based on unaudited accounts*

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

NIL

Soft Dollar Commissions

Aberdeen does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard India Opportunities Fund.

There is no soft dollar commissions for the PineBridge International Funds - Singapore Bond Fund.

AIA India Equity Fund

FUND PERFORMANCE

As at 31 December 2020

Period	Fund %	Benchmark* %
3-month	13.22	17.19
6-month	25.77	31.82
1-year	18.26	13.58
3-year^	2.63	4.45
5-year^	6.36	7.98
10-year^	6.61	3.71
Since inception^	9.63	7.10

^ Annualised returns

* MSCI India Index

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

PORTFOLIO STATEMENTS

As at 31 December 2020

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA India Equity Fund	259,079,696	99.92

AIA INVESTMENT FUNDS - AIA INDIA EQUITY FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
Infosys Ltd	18,837,163	9.45
Reliance Industries Ltd	18,779,732	9.42
Housing Development Finance Corp Ltd	17,281,854	8.67
Tata Consultancy Services Ltd	11,040,261	5.54
ICICI Bank Ltd	10,106,603	5.07
Hindustan Unilever Ltd	9,229,579	4.63
Maruti Suzuki India Ltd	8,981,324	4.51
Asian Paints Ltd	6,275,736	3.15
Dr Reddy's Laboratories Ltd	6,247,466	3.14
Dabur India Ltd	6,151,834	3.09

AIA India Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

Top 10 Holdings as at 31 December 2019^	Market Value USD	% of Net Asset Value
Shree Cement Limited	96,394,908	9.80
Divi's Laboratories Limited	95,834,235	9.74
Kotak Mahindra Bank Limited	85,452,613	8.69
HDFC Bank Limited	56,757,306	5.77
Bajaj Auto Limited	52,020,860	5.29
Infosys Limited	47,722,761	4.85
Tata Consultancy Services Limited	47,024,435	4.78
Bajaj Finance Limited	44,286,025	4.50
Sanofi India Limited	44,242,301	4.50
Sun Pharmaceutical Industries Limited	41,652,247	4.24

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

^ Information extracted from the previous underlying PineBridge India Equity Fund

AIA India Equity Fund

OTHER INFORMATION

As at 31 December 2020

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	40	-	(89,270)	40

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	65,901,825
Total amount of subscriptions	49,342,339

Related-Party Transactions

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

	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA India Equity Fund	259,079,696	99.92
Expense Ratios	31 Dec 2020	31 Dec 2019
Local Fund*	1.70%	1.74%

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

Underlying Fund:

AIA Investment Funds - AIA India Equity Fund	0.96%**	^
PineBridge India Equity Fund	^	1.23%^

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

^^ Based on audited accounts

^ No comparative ratio is presented as the fund changed its underlying fund with effect from 4 June 2020

Turnover Ratios

	31 Dec 2020	31 Dec 2019
Local Fund		
The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).		

Underlying Fund:

AIA Investment Funds - AIA India Equity Fund	64.10%**	^
Pinebridge India Equity Fund	^	1.23%^

AIA India Equity Fund

OTHER INFORMATION

As at 31 December 2020

*** Based on unaudited accounts*

^ No comparative ratio is presented as the fund changed its underlying fund with effect from 4 June 2020

^^ Based on audited accounts

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

NIL

Soft Dollar Commissions

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

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

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

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

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

AIA International Health Care Fund

FUND PERFORMANCE

As at 31 December 2020

Period	Fund %	Benchmark* %
3-month	3.07	3.43
6-month	7.35	6.05
1-year	16.16	11.58
3-year^	13.57	12.36
5-year^	10.48	8.22
10-year^	13.17	12.71
Since inception^	5.25	4.22

^ Annualised returns

* MSCI World Health Care Index

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

PORTFOLIO STATEMENTS

As at 31 December 2020

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AB SICAV I - International Health Care Portfolio	105,540,561	99.89

AB SICAV I - INTERNATIONAL HEALTH CARE PORTFOLIO

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
UnitedHealth Group, Inc.	132,311,564	8.27
Roche Holding AG	112,666,575	7.04
Amgen, Inc.	74,726,299	4.67
Vertex Pharmaceuticals, Inc.	71,377,280	4.46
Pfizer, Inc.	65,465,849	4.09
Zoetis, Inc.	58,691,265	3.67
Intuitive Surgical, Inc.	58,273,263	3.64
Novo Nordisk A/S - Class B	56,565,620	3.53
IDEXX Laboratories, Inc.	55,980,441	3.50
CSL Ltd.	51,861,392	3.24

AIA International Health Care Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Roche Holding AG	82,309,238	9.13
UnitedHealth Group, Inc.	80,582,858	8.94
Pfizer, Inc.	61,105,912	6.78
Vertex Pharmaceuticals, Inc.	40,889,131	4.54
Cigna Corp.	39,176,194	4.35
Zoetis, Inc.	35,594,209	3.95
Intuitive Surgical, Inc.	33,973,391	3.77
Medtronic PLC	33,728,345	3.74
GlaxoSmithKline PLC	31,864,814	3.54
AstraZeneca PLC	30,381,910	3.37

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

AIA International Health Care Fund

OTHER INFORMATION

As at 31 December 2020

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(1,353)	-	(57,225)	(1,353)

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	18,169,362
Total amount of subscriptions	33,115,657

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2020	31 Dec 2019
Local Fund*	2.06%	1.99%

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

Underlying Fund: AB SICAV I - International Health Care Portfolio^^	1.21%	1.21%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Include underlying fund expense ratio

^^ Based on audited figures as of 31 May 2020 and 31 May 2019 respectively.

AIA International Health Care Fund

OTHER INFORMATION

As at 31 December 2020

Turnover Ratios

31 Dec 2020 31 Dec 2019

Local Fund

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

Underlying Fund: AB SICAV I - International Health Care Portfolio^{^^}

35.94

25.31%

^{^^} Based on audited figures as of 31 May 2020 and 31 May 2019 respectively.

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

NIL

Soft Dollar Commissions

For the period ended 31 December 2020, 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 2020

AIA JAPAN BALANCED FUND

Period	Fund %	Benchmark* %
3-month	8.30	6.16
6-month	12.13	9.87
1-year	7.20	10.10
3-year [^]	2.69	4.90
5-year [^]	5.23	5.83
10-year [^]	5.53	4.98
Since inception [^]	1.96	2.43

[^] Annualised returns

* Benchmark Details:

From inception to 30 June 2011 - 60% MSCI Japan DTR Net & 40% JP Morgan Sing Govt Bond Index All
From 1 July 2011 onwards - 60% TOPIX¹ Index & 40% JP Morgan Sing Govt Bond Index All

¹ Prior to 1 May 2017, the performance returns of the benchmark is calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology.

Disclaimer with regard to the above Benchmark:

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

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 2020

AIA JAPAN EQUITY FUND

Period	Fund %	Benchmark* %
3-month	12.91	10.01
6-month	18.63	15.59
1-year	7.56	10.69
3-year^	1.76	4.39
5-year^	5.79	6.39
10-year^	5.28	5.71
Since inception^	(1.80)	1.22

^ Annualised returns

* Benchmark Details:

From inception to 30 June 2011 - MSCI Japan DTR Net

From 1 July 2011 onwards - TOPIX¹ Index

¹Prior to 1 May 2017, the performance returns of the benchmark is calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology.

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

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA JAPAN BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	10,501,852	60.46
PineBridge International Funds - Singapore Bond Fund	6,562,383	37.78
Total	17,064,235	98.24

AIA JAPAN EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	19,482,535	99.87

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

NIKKO AM SHENTON JAPAN FUND

Top 10 Holdings as at 31 December 2020*	Market Value JPY '000	% of Net Asset Value
Sony Corporation	403,172	5.37
Nintendo Company Limited	335,733	4.47
Toyota Motor Corporation	258,603	3.44
Hitachi Limited	174,795	2.33
Mitsui OSK Lines Limited	170,100	2.26
NSK Limited	163,968	2.18
Kubota Corporation	150,142	2.00
Mitsubishi UFJ Financial Group Incorporated	147,138	1.96
Sumitomo Metal Mining Company Limited	141,949	1.89
Mitsui & Company Limited	138,878	1.85
Top 10 Holdings as at 31 December 2019*	Market Value JPY '000	% of Net Asset Value
Sony Corporation	353,028	4.76
Toyota Motor Corporation	224,477	3.03
Nintendo Company Limited	206,659	2.79
Mitsubishi UFJ Financial Group Incorporated	202,459	2.73
Sumitomo Metal Mining Company Limited	175,074	2.36
Sumitomo Mitsui Financial Group Incorporated	167,981	2.26
Nippon Telegraph & Telephone Corporation	160,457	2.16
Hitachi Limited	158,672	2.14
Fujifilm Holdings Corporation	157,946	2.13
Mitsubishi Heavy Industries Limited	146,556	1.98

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

AIA Japan Balanced/Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

PINEBRIDGE INTERNATIONAL FUNDS - SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2020*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 SIGB 04/01/42	22,421,943	4.08
Singapore Gov't SIGB 0 1/2 11/01/25	20,028,600	3.64
Singapore T-Bill SITB 06/01/21	19,961,554	3.63
Singapore Gov't SIGB 2 1/4 08/01/36	18,519,545	3.37
Singapore Gov't SIGB 2 7/8 09/01/30	17,809,650	3.24
Singapore Gov't SIGB 2 1/4 06/01/21	15,111,000	2.75
Singapore Gov't SIGB 2 3/4 03/01/46	10,734,573	1.95
Singapore Gov't SIGB 2 3/8 07/01/39	8,943,825	1.63
Housing & Dev HDBSP 2.315 09/18/34	8,735,517	1.59
Fukoku Mutual Life Insur Frn 12/29/49	8,463,526	1.54

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
Singapore Gov't 2.75 SIGB 04/01/42	23,086,825	4.96
Singapore Gov't SIGB 2 1/4 08/01/36	22,027,341	4.73
Singapore Gov't SIGB 2 3/4 03/01/46	17,005,075	3.65
Singapore Gov't SIGB 2 7/8 07/01/29	13,725,500	2.95
Singapore Gov't SIGB 3 3/8 09/01/33	12,397,245	2.66
Horse Gallop ICBCIH 0 06/28/21	12,027,604	2.58
MAS Bill MASPSP 01/24/20	10,488,557	2.25
CDBL Funding 1 CDLFU 0 11/15/21	10,342,082	2.22
Housing & Dev HDBSP 2.598 10/30/29	8,084,040	1.74
Xingsheng BVI CJIAANT 4 1/2 09/20/21	7,907,785	1.70

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

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2020

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

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Japan Balanced Fund	4,216,011	2,277,038
AIA Japan Equity Fund	9,600,878	7,631,310

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2020	31 Dec 2019
AIA Japan Balanced Fund*	1.55%	1.55%
AIA Japan Equity Fund*	1.61%	1.66%

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

Underlying Funds:

Nikko AM Shenton Japan Fund**	1.08%	1.12%
PineBridge International Funds - Singapore Bond Fund**	0.85%	0.86%

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios	31 Dec 2020	31 Dec 2019
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Local Funds:

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

Underlying Funds:

Nikko AM Shenton Japan Fund**	29.90%	40.97%
PineBridge International Fund - Singapore Bond Fund**	79.02%	83.13%

** Based on unaudited accounts

AIA Japan Balanced/Equity Fund

OTHER INFORMATION

As at 31 December 2020

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

Nil

Soft Dollar Commissions

There is no soft dollar commissions for the PineBridge International Funds - Singapore Bond Fund.

Soft dollar commissions for Nikko AM Shenton Japan Fund:

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

AIA Managed Portfolios

FUND PERFORMANCE

As at 31 December 2020

AIA PORTFOLIO 30

Period	Fund %	Benchmark* %
3-month	3.75	3.30
6-month	6.55	5.59
1-year	10.81	8.89
3-year^	5.83	6.81
5-year^	5.44	6.27
10-year^	4.58	5.82
Since inception^	3.87	4.75

^ Annualised returns

* Benchmark Details:

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

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

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

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

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

AIA PORTFOLIO 50

Period	Fund %	Benchmark* %
3-month	5.53	5.32
6-month	9.26	8.70
1-year	11.64	10.58
3-year^	6.10	7.91
5-year^	5.95	7.61
10-year^	4.91	7.08
Since inception^	3.45	5.26

^ Annualised returns

* Benchmark Details:

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

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

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

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

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

AIA Managed Portfolios

FUND PERFORMANCE

As at 31 December 2020

AIA PORTFOLIO 70

Period	Fund %	Benchmark* %
3-month	7.24	7.34
6-month	12.40	11.82
1-year	12.68	12.07
3-year^	6.79	8.89
5-year^	6.98	8.87
10-year^	5.84	8.34
Since inception^	3.40	5.68

^ Annualised returns

* Benchmark Details:

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

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

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

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

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

AIA PORTFOLIO 100

Period	Fund %	Benchmark* %
3-month	8.18	5.13
6-month	9.98	8.01
1-year	2.80	9.23
3-year^	3.51	7.26
5-year^	4.91	6.98
10-year^	4.82	7.64
Since inception^	1.78	4.77

^ Annualised returns

* Benchmark Details:

Inception to 30 June 2011 - MSCI World Free Index

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

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

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2020

PORTFOLIO 30

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	18,811,187	99.78

PORTFOLIO 50

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	38,292,232	99.88

PORTFOLIO 70

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	55,256,316	99.87

PORTFOLIO 100

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Allianz Global Investors Premier Funds - Global High Payout Fund	10,778,728	93.66

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2020

SCHRODER MULTI-ASSET REVOLUTION 30

Top 10 Holdings as at 31 December 2020**	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I USD Acc	9,489,609	21.90
Schroder Singapore Fixed Income Fund Class I	7,144,733	16.49
SISF - Global Corporate Bond I Acc	6,771,528	15.63
MAS Bill Series 84 17 Jul 2020	3,472,635	8.01
SISF - US Large Cap I Acc	3,471,033	8.01
SISF - QEP Global Core I Acc	2,418,186	5.58
SISF - Global Inflation Linked Bond I Acc	2,390,936	5.52
SISF - EURO Equity I Acc	1,818,236	4.20
SISF - Global Equity Alpha I Acc	1,333,423	3.08
Lyxor S&P 500 UCITS ETF Class Acc	908,407	2.10

Top 10 Holdings as at 31 December 2019**	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I USD Acc	10,477,554	25.88
Schroder Singapore Fixed Income Fund Class I	8,437,057	20.84
SISF - US Large Cap I Acc	4,947,610	12.23
MAS Bill Series 84 16 Aug 2019	2,700,463	6.67
SISF - Global Inflation Linked Bond I Acc	2,272,811	5.61
SISF - QEP Global Core I Acc	2,232,238	5.51
SISF - QEP Global Quality I Acc	1,918,773	4.74
SISF - Global Corporate Bond I Acc	1,597,337	3.95
SISF - Euro Equity I Acc	967,762	2.39
SPDR Gold Shares ETF	836,753	2.07

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

Based on unaudited accounts as of 30 June 2020

^ Based on unaudited accounts as of 30 June 2019

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2020

SCHRODER MULTI-ASSET REVOLUTION 50

Top 10 Holdings as at 31 December 2020**	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I USD Acc	15,002,196	17.98
SISF - US Large Cap I Acc	12,028,830	14.41
SISF - QEP Global Core I Acc	11,291,175	13.53
SISF - Global Corporate Bond I Acc	9,055,411	10.85
MAS Bill Series 84 17 Jul 2020	7,156,248	8.57
Schroder Singapore Fixed Income Fund Class I	7,071,044	8.47
SISF - EURO Equity I Acc	4,883,915	5.85
SISF - Global Equity Alpha I Acc	3,268,028	3.92
SISF - Global Inflation Linked Bond I Acc	3,199,883	3.83
SISF - Japanese Equity I Acc	2,089,856	2.50

Top 10 Holdings as at 31 December 2019**	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I USD Acc	15,762,375	19.84
SISF - US Large Cap I Acc	14,287,938	17.98
SISF - QEP Global Core I Acc	8,760,958	11.03
Schroder Singapore Fixed Income Fund Class I	8,073,971	10.16
SISF - QEP Global Quality I USD Acc	5,891,400	7.42
MAS Bill Series 84 16 Aug 2019	3,858,658	4.86
SISF - Global Inflation Linked Bond I Acc	3,752,517	4.72
SISF - EURO Equity I Acc	3,373,733	4.25
SISF - Global Corporate Bond I Acc	3,207,654	4.04
SISF - Global Equity Alpha I Acc	2,789,438	3.51

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

Based on unaudited accounts as of 30 June 2020

^ Based on unaudited accounts as of 30 June 2019

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2020

SCHRODER MULTI-ASSET REVOLUTION 70

Top 10 Holdings as at 31 December 2020**	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	37,643,927	22.72
SISF - QEP Global Core I Acc	26,739,859	16.14
SISF - EURO Equity I Acc	14,444,666	8.72
MAS Bill Series 84 17 Jul 2020	12,802,656	7.73
SISF - Global Corporate Bond I Acc	12,536,411	7.57
Schroder Global Quality Bond Class I USD Acc	12,018,253	7.26
SISF - Global Equity Alpha I Acc	11,255,745	6.80
Schroder Singapore Fixed Income Fund Class I	7,575,426	4.57
SISF - Japanese Equity I Acc	6,490,489	3.92
SISF - Global Inflation Linked Bond I Acc	5,112,919	3.09

Top 10 Holdings as at 31 December 2019**	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	41,273,201	25.73
SISF - QEP Global Core I Acc	24,009,887	14.96
Schroder Global Quality Bond Class I USD Acc	18,251,962	11.37
SISF - QEP Global Quality I Acc	14,564,442	9.08
SISF - EURO Equity I Acc	10,255,282	6.39
SISF - Global Equity Alpha I Acc	9,776,900	6.09
SISF - Global Corporate Bond I Acc	6,577,480	4.10
SISF - Global Inflation Linked Bond I Acc	6,311,809	3.93
MAS Bill Series 84 16 Aug 2019	6,308,728	3.93
SISF - Japanese Equity I Acc	6,184,132	3.85

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

Based on unaudited accounts as of 30 June 2020

^ Based on unaudited accounts as of 30 June 2019

AIA Managed Portfolios

PORTFOLIO STATEMENTS

As at 31 December 2020

ALLIANZ GLOBAL INVESTORS PREMIER FUNDS - ALLIANZ GLOBAL HIGH PAYOUT FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
Microsoft Corp	2,203,515	4.01
Johnson & Johnson	961,907	1.75
Thermo Fisher Scientific Inc	837,007	1.52
Apple Inc	826,526	1.50
Roche Holdings-Genusschein	771,961	1.40
Pfizer Inc	700,862	1.27
Merck & Co Inc	682,130	1.24
Partners Group Holding	665,476	1.21
Bristol-Myers Squibb Co	641,266	1.17
Nestle SA	637,095	1.15

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Microsoft Corp	1,926,306	3.23
AT & T Inc	1,201,984	2.02
Procter & Gamble Co	1,165,317	1.96
Pfizer Inc	1,160,120	1.95
Nestle SA	1,096,222	1.84
Johnson & Johnson	833,064	1.40
Rio Tinto PLC	826,678	1.39
Comcast Corp Cl A Com	813,912	1.37
Apple Inc Com	812,530	1.36
Cisco Systems Inc	811,147	1.36

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

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2020

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

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Portfolio 30	6,596,367	5,626,890
AIA Portfolio 50	4,179,978	3,250,034
AIA Portfolio 70	9,346,951	9,761,754
AIA Portfolio 100	1,929,495	2,128,821

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2020	31 Dec 2019
AIA Portfolio 30*	0.95%	0.95%
AIA Portfolio 50*	1.55%	1.55%
AIA Portfolio 70*	1.55%	1.55%
AIA Portfolio 100*	1.75%	1.75%

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

Underlying Funds:

Schroder Multi-Asset Revolution 30	1.42%^	1.43%^^
Schroder Multi-Asset Revolution 50	1.48%^	1.46%^^
Schroder Multi-Asset Revolution 70	1.53%^	1.50%^^

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances.

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2020

	31 Dec 2020	31 Dec 2019
Allianz Global Investors Premier Funds	1.67%	1.68%
- Allianz Global High Payout Fund [#]		

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

** Includes underlying fund expense ratio*

^ Based on unaudited accounts as of 30 September 2020

^^ Based on unaudited accounts as of 30 June 2019

Based on unaudited accounts

Turnover Ratios

31 Dec 2020 31 Dec 2019

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 [^]	98.47%	63.79%
Schroder Multi-Asset Revolution 50 [^]	94.89%	67.80%
Schroder Multi-Asset Revolution 70 [^]	98.44%	70.86%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund [#]	74.98%	89.25%

^ Based on unaudited accounts as of 30 June 2020 and 30 June 2019 respectively

Based on unaudited accounts

AIA Managed Portfolios

OTHER INFORMATION

As at 31 December 2020

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

NIL

Soft Dollar Commissions

Soft dollar commissions for Allianz Global High Payout Fund:

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

Soft dollar commissions for Schroder funds:

In the management of the Fund, the Manager 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 dollar and the conditions set out above also apply to the investment managers of the underlying Schroders funds.

AIA Multi Select

FUND PERFORMANCE

As at 31 December 2020

AIA Multi Select 30

Period	Fund %	Benchmark* %
3-month	3.49	3.25
6-month	5.73	5.54
1-year	7.31	10.08
3-year [^]	3.62	6.93
5-year [^]	3.67	6.51
10-year [^]	2.54	5.22
Since inception [^]	2.52	4.76

[^]Annualised Returns

*Benchmark Details :

From inception to 1 June 2015: 3% MSCI Singapore DTR Net, 4% MSCI AC Asia ex Jp DTR Net, 6.6% MSCI Japan DTR Net, 4.4% MSCI Europe DTR Net, 12% MSCI North America DTR Net, 23% Citi World Govt Bond Index & 47% Citi Singapore Govt Bond Index
From 2 June 2015 onwards: 3% MSCI AC Asia ex Japan DTR Net, 2% TOPIX¹ Index, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 35% FTSE World Govt Bond Index ex Japan (hedged to S\$), 35% JP Morgan Sing. Govt. Bond Index All

¹Prior to 1 May 2017, the performance returns of the benchmark is calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology.

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

AIA Multi Select 50

Period	Fund %	Benchmark* %
3-month	6.91	6.26
6-month	11.12	10.08
1-year	10.28	12.66
3-year [^]	5.42	7.34
5-year [^]	6.69	8.03
10-year [^]	5.11	6.29
Since inception [^]	4.58	5.32

[^] Annualised Returns

* Benchmark Details :

From inception to 1 June 2015: 7% MSCI Singapore DTR Net, 4% MSCI AC Asia ex Jp DTR Net, 9% MSCI Japan DTR Net, 2% MSCI Emerging Markets DTR Net, 17% MSCI Europe DTR Net, 16% MSCI North America DTR Net, 22% Citi World Govt Bond Index & 23% Citi Singapore Govt Bond Index
From 2 June 2015 onwards: 13% MSCI AC Asia ex Japan DTR Net, 2% TOPIX¹ Index, 10% MSCI Emerging Markets DTR Net, 8% MSCI Europe DTR Net 17% S&P 500 TR, 25% FTSE World Govt Bond Index ex Japan (hedged to S\$), 25% JP Morgan Sing. Govt. Bond Index All

¹Prior to 1 May 2017, the performance returns of the benchmark is calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology.

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

AIA Multi Select

FUND PERFORMANCE

As at 31 December 2020

AIA Multi Select 70

Period	Fund %	Benchmark* %
3-month	10.64	9.27
6-month	17.08	14.71
1-year	13.29	14.91
3-year [^]	6.64	7.59
5-year [^]	8.80	9.45
10-year [^]	6.31	7.20
Since inception [^]	5.24	5.72

[^] Annualised Returns

* Benchmark Details:

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

From 2 June 2015 onwards: 23% MSCI AC Asia ex Japan DTR Net, 2% TOPIX¹ Index, 20% MSCI Emerging Markets DTR Net, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 15% FTSE World Govt Bond Index ex Japan (hedged to S\$), 15% JP Morgan Sing. Govt. Bond Index All

¹Prior to 1 May 2017, the performance returns of the benchmark is calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology.

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

Disclaimer with regard to the above Benchmark for AIA Multi Select 30, AIA Multi Select 50 and AIA Multi Select 70:

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

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA Multi Select 30

Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	224,142	32.21
AIA Global Bond Fund	214,218	30.79
AIA US Equity Fund	138,442	19.90
AIA European Equity Fund	63,305	9.10
AIA Regional Equity Fund	26,820	3.85
AIA Japan Equity Fund	15,900	2.29
Total	682,827	98.14

AIA Multi Select 50

Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	1,098,543	23.55
AIA Global Bond Fund	1,076,879	23.09
AIA US Equity Fund	821,095	17.61
AIA Regional Equity Fund	676,147	14.50
AIA Emerging Markets Equity Fund	535,392	11.48
AIA European Equity Fund	360,427	7.73
AIA Japan Equity Fund	92,536	1.98
Total	4,661,019	99.94

AIA Multi Select 70

Investment In Collective Investment Scheme

	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	1,264,252	26.19
AIA Emerging Markets Equity Fund	1,176,441	24.37
AIA US Equity Fund	888,959	18.42
AIA Regional Fixed Income Fund	572,247	11.86
AIA Global Bond Fund	552,670	11.45
AIA European Equity Fund	283,420	5.87
AIA Japan Equity Fund	86,458	1.79
Total	4,824,447	99.95

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA Multi Select 30

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

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

AIA GLOBAL BOND FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
US Treasury N/B 2.125% 29/02/2024	32,281,712	6.95
US Treasury N/B 1.625% 15/11/2022	31,213,308	6.72
Bundesrepub. Deutschland (Br) 1.75% 15/02/2024	29,415,221	6.33
US Treasury N/B 2.250% 15/11/2024	20,892,882	4.50
US Treasury N/B 2% 31/10/2022	16,325,962	3.52
US Treasury 2.875% 15/05/2049	14,168,800	3.05
Bundesrepublik Deutschland Bundesanleihe (Reg S) (Br) .25% 15/02/2029	14,099,878	3.04
Mex Bonds Desarr Fix Rt Ser M7.75% 13/11/2042	13,827,658	2.98
UK Treasury 4.25% 07/12/2040	12,621,170	2.72
Bonos Y Oblig Del Estado (Reg S) 5.9% 30/07/2026	11,948,438	2.57

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
US Treasury Bond 1.625% 15/11/2022	17,288,453	8.36
Bundesrepub Deutschland (Br) 1.75% 15/02/2024	15,584,627	7.54
US Treasury Bond 2.125% 29/02/2024	12,227,388	5.91
US Treasury Bond 2% 31/10/2022	9,079,241	4.39
Poland (Govt Of) (Ser 428) 2.75% 25 /04/2028	7,794,186	3.77
UK Treasury 4.25% 07/12/2040	6,420,846	3.11
Bonos Y Oblig Del Estado (Reg S) 5.9% 30/07/2026	6,330,837	3.06
France (Rep Of) Ser Oat FRN 25/07/2027	6,223,125	3.01
US Treasury 0.5% 15/04/2024	5,906,892	2.86
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	5,679,319	2.75

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

AIA Multi Select

PORTFOLIO STATEMENTS

As at 31 December 2020

AIA REGIONAL FIXED INCOME FUND

Top 10 Holdings as at 31 December 2020 [^]	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 1/4 08/01/36	104,724,586	6.14
Singapore Gov't SIGB 3 3/8 09/01/33	95,566,500	5.60
Singapore Gov't SIGB 2 7/8 07/01/29	89,384,599	5.24
Singapore Gov't SIGB 2 3/4 03/01/46	82,942,867	4.86
Singapore Gov't SIGB 2 7/8 09/01/30	73,478,419	4.31
Singapore Gov't SIGB 2 3/8 07/01/39	62,745,488	3.68
Singapore Gov't 2.75% SIGB 01/04/42	48,751,563	2.86
Singapore Gov't SIGB 2 5/8 05/01/28	43,611,590	2.56
Singapore Air SIASP 3 1/2 12/02/30	42,461,673	2.49
Singapore Gov't SIGB 3 09/01/24	37,279,980	2.19

Top 10 Holdings as at 31 December 2019 [^]	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 3/4 03/01/46	98,426,743	6.61
Singapore Gov't SIGB 3 3/8 09/01/33	81,087,258	5.45
Singapore Gov't SIGB 2 1/4 08/01/36	58,313,971	3.92
Singapore Gov't 2.75% SIGB 01/04/42	52,425,095	3.52
Singapore Gov't SIGB 3 09/01/24	52,385,208	3.52
Singapore Gov't SIGB 2 7/8 09/01/30	40,170,800	2.70
Singapore Gov't SIGB 2 3/8 06/01/25	35,460,692	2.38
Singapore Gov't SIGB 2 5/8 05/01/28	25,234,897	1.70
United Overseas UOBSP 3 1/2 05/22/26	25,141,750	1.69
Singapore Gov't SIGB 2 1/8 06/01/26	24,290,124	1.63

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

AIA Multi Select

OTHER INFORMATION

As at 31 December 2020

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

Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Multi Select 70	1,569,221	687,276
AIA Multi Select 50	656,520	1,158,353
AIA Multi Select 30	286,248	115,054

Related-Party Transactions

N/A

Expense Ratios	31 Dec 2020	31 Dec 2019
AIA Multi Select 70*	1.73%	1.70%
AIA Multi Select 50*	1.62%	1.68%
AIA Multi Select 30*	2.65%	2.62%

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

AIA Multi Select

OTHER INFORMATION

As at 31 December 2020

Underlying Funds:	31 Dec 2020	31 Dec 2019
AIA Emerging Markets Equity Fund	1.75%	1.75%
AIA Regional Equity Fund	1.65%	1.65%
AIA Japan Equity Fund	1.61%	1.66%
AIA European Equity Fund	1.74%	1.73%
AIA US Equity Fund	1.69%	1.69%
AIA Global Bond Fund	0.95%	0.95%
AIA Regional Fixed Income Fund	0.87%	0.87%

Note:

* Includes underlying fund expense ratio

Turnover Ratios 31 Dec 2020 31 Dec 2019

Local Funds:

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

Underlying Funds:

Please refer to the respective ILP sub-funds.

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

NIL

Soft Dollar Commissions

Please refer to the respective ILP sub-funds.

AIA Regional Equity Fund

FUND PERFORMANCE

As at 31 December 2020

Period	Fund %	Benchmark* %
3-month	14.78	14.83
6-month	27.42	24.34
1-year	19.42	22.88
3-year^	7.64	7.75
5-year^	12.38	11.98
10-year^	8.12	7.02
Since inception^	9.81	5.61

^ Annualised returns

* Benchmark Details :

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

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

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

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

PORTFOLIO STATEMENTS

As at 31 December 2020

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds- Asian Equity Fund	1,687,858,711	100.02

AIA Regional Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

FIDELITY FUNDS - ASIAN EQUITY FUND

Top 10 Holdings as at 31 December 2020*	Market Value SGD	% of Net Asset Value
Taiwan Semiconduct Manufacturing	147,251,819	8.72
Samsung Electronics	144,922,754	8.59
Alibaba Group Holding	113,545,822	6.73
AIA Group	78,099,481	4.63
Tencent Holdings	65,883,679	3.90
Ping An Insurance	44,062,774	2.61
China Mengniu Dairy	38,860,879	2.30
Bank Central Asia	38,734,982	2.29
Galaxy Entertainment Group	35,655,237	2.11
E Sun Financial Holding	33,882,438	2.01

Top 10 Holdings as at 31 December 2019*	Market Value SGD	% of Net Asset Value
Taiwan Semiconduct Manufacturing	95,558,340	6.72
Alibaba Group Holding ADR	93,649,867	6.59
Samsung Electronics	91,276,270	6.42
AIA Group	62,293,666	4.38
Tencent Holdings	59,376,349	4.18
United Overseas Bank (L)	34,932,547	2.46
Power Grid Corporation Of India	29,681,117	2.09
HDFC Bank	28,420,756	2.00
Bank Central Asia	27,805,461	1.96
China Petroleum & Chemical (H)	25,861,120	1.82

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

AIA Regional Equity Fund

OTHER INFORMATION

As at 31 December 2020

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

277,788,997

Total amount of subscriptions

270,427,060

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2020

31 Dec 2019

Local Fund*

1.65%

1.65%

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

Underlying Fund:

Fidelity Funds - Asian Equity Fund**

1.19%

1.19%

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

* Includes underlying fund expense ratio

** Based on unaudited accounts

Turnover Ratios

31 Dec 2020

31 Dec 2019

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**

73.37%

101.12%

** Based on unaudited accounts

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

NIL

AIA Regional Equity Fund

OTHER INFORMATION

As at 31 December 2020

Soft Dollar Commissions

Soft dollar commissions for Fidelity Funds - Asian Equity Fund:

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

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

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

AIA Regional Fixed Income Fund

FUND PERFORMANCE

As at 31 December 2020

Period	Fund %	Benchmark* %
3-month	1.39	0.34
6-month	2.85	1.22
1-year	7.99	8.03
3-year^	4.78	4.99
5-year^	4.66	4.41
10-year^	3.70	3.33
Since inception^	4.21	3.79

^ Annualised returns

* Benchmark Details:

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

January 2001 onwards - JP Morgan Sing Govt 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 2020

Country Allocation^	Market Value SGD	% of Net Asset Value
Singapore	1,368,354,064	80.25
China	97,244,494	5.70
Australia	80,392,502	4.71
Switzerland	24,483,910	1.44
United Kingdom	21,183,866	1.24
France	14,429,700	0.85
Canada	14,054,048	0.82
Hong Kong	13,165,530	0.77
India	10,147,185	0.59
Portfolio of Investments	1,643,455,299	96.37
Other Net Assets	61,964,550	3.63
Total	1,705,419,849	100.00

AIA Regional Fixed Income Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

Industry Allocation [^]	Market Value SGD	% of Net Asset Value
Sovereign Government Obligations	763,073,360	44.76
Real Estate	405,532,078	23.78
Financials	252,665,785	14.82
Telecommunication Services	79,724,987	4.67
Consumer Discretionary	64,854,500	3.80
Industrial	39,793,954	2.33
Government Agency	27,663,450	1.62
Utilities	10,147,185	0.59
Portfolio of Investments	1,643,455,299	96.37
Other Net Assets	61,964,550	3.63
Total	1,705,419,849	100.00

Asset Class [^]	Market Value SGD	% of Net Asset Value
Fixed Income Securities	1,473,027,911	86.38
Hybrid Securities	170,427,388	9.99
Other Net Assets	61,964,550	3.63
Total	1,705,419,849	100.00

Credit Rating of Debt Securities ^{**^}	Market Value SGD	% of Net Asset Value
Aaa	790,736,810	46.38
A1	16,699,880	0.98
A2	55,951,942	3.28
A3	113,872,553	6.68
Baa1	87,725,929	5.14
Baa2	65,861,589	3.86
Baa3	117,315,372	6.88
Ba1	20,140,502	1.17
Not rated	375,150,722	22.00

^{**} 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 2020

Top 10 Holdings as at 31 December 2020 [^]	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 1/4 08/01/36	104,724,586	6.14
Singapore Gov't SIGB 3 3/8 09/01/33	95,566,500	5.60
Singapore Gov't SIGB 2 7/8 07/01/29	89,384,599	5.24
Singapore Gov't SIGB 2 3/4 03/01/46	82,942,867	4.86
Singapore Gov't SIGB 2 7/8 09/01/30	73,478,419	4.31
Singapore Gov't SIGB 2 3/8 07/01/39	62,745,488	3.68
Singapore Gov't 2.75% SIGB 01/04/42	48,751,563	2.86
Singapore Gov't SIGB 2 5/8 05/01/28	43,611,590	2.56
Singapore Air SIASP 3 1/2 12/02/30	42,461,673	2.49
Singapore Gov't SIGB 3 09/01/24	37,279,980	2.19

Top 10 Holdings as at 31 December 2019 [^]	Market Value SGD	% of Net Asset Value
Singapore Gov't SIGB 2 3/4 03/01/46	98,426,743	6.61
Singapore Gov't SIGB 3 3/8 09/01/33	81,087,258	5.45
Singapore Gov't SIGB 2 1/4 08/01/36	58,313,971	3.92
Singapore Gov't 2.75% SIGB 01/04/42	52,425,095	3.52
Singapore Gov't SIGB 3 09/01/24	52,385,208	3.52
Singapore Gov't SIGB 2 7/8 09/01/30	40,170,800	2.70
Singapore Gov't SIGB 2 3/8 06/01/25	35,460,692	2.38
Singapore Gov't SIGB 2 5/8 05/01/28	25,234,897	1.70
United Overseas UOBSP 3 1/2 05/22/26	25,141,750	1.69
Singapore Gov't SIGB 2 1/8 06/01/26	24,290,124	1.63

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

AIA Regional Fixed Income Fund

OTHER INFORMATION

As at 31 December 2020

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	2,143,427	-	6,328,946	2,143,427

Investment In Collective Investment Schemes

N/A

Borrowings

N/A

Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	528,607,804
Total amount of subscriptions	620,736,780

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2020	31 Dec 2019
Local Fund	0.87%	0.87%

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

Turnover Ratios

	31 Dec 2020	31 Dec 2019
Local Fund	118.53%	77.02%

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 2020

Period	Fund %	Benchmark* %
3-month	0.00	0.04
6-month	0.00	0.08
1-year	0.36	0.45
3-year^	1.07	1.20
5-year^	0.98	1.06
10-year^	0.61	0.62
Since inception^	0.73	0.95

^ Annualised returns

*Benchmark d=Details:

Inception to August 2015 - 1 week SIBOR (Bid)

From September 2015 onwards - 1 month Deposit Rate

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

PORTFOLIO STATEMENTS

As at 31 December 2020

Country Allocation^	Market Value SGD	% of Net Asset Value
Singapore	66,963,810	116.95
Portfolio of Investments	66,963,810	116.95
Other Net Liabilities	(9,707,201)	(16.95)
Total	57,256,609	100.00

Industry Allocation^	Market Value SGD	% of Net Asset Value
Sovereign Government Obligations	66,963,810	116.95
Portfolio of Investments	66,963,810	116.95
Other Net Liabilities	(9,707,201)	(16.95)
Total	57,256,609	100.00

Asset Class^	Market Value SGD	% of Net Asset Value
Fixed Income Securities	66,963,810	116.95
Other Net Liabilities	(9,707,201)	(16.95)
Total	57,256,609	100.00

AIA S\$ Money Market Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

Credit Rating of Debt Securities**^	Market Value SGD	% of Net Asset Value
Not rated^	66,963,810	116.95

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

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

Maturity of Debt Securities^	Market Value SGD	% of Net Asset Value
Up to 30 days	25,995,420	45.40
31 - 60 days	21,987,070	38.40
61 - 90 days	10,990,520	19.19
91-120 days	7,990,800	13.96
121-180 days	-	-
More than 180 days	-	-

Top 10 Holdings as at 31 December 2020^	Market Value SGD	% of Net Asset Value
Singapore T-Bill SITB 02/23/21	8,994,690	15.71
MAS Bill MASPSP 01/04/21	7,999,920	13.97
MAS Bill MASPSP 02/26/21	7,994,880	13.96
MAS Bill MASPSP 01/29/21	5,998,140	10.48
MAS Bill MASPSP 03/26/21	5,994,420	10.47
MAS Bill MASPSP 01/15/21	4,999,300	8.73
MAS Bill MASPSP 01/29/21	4,998,500	8.73
MAS Bill 0% 15Feb2021	4,997,500	8.73
MAS Bill MASPSP 03/12/21	4,996,100	8.73
Singapore T-Bill SITB 04/20/21	4,993,950	8.72

Top 10 Holdings as at 31 December 2019^	Market Value SGD	% of Net Asset Value
MAS Bills 0% 03Jan2020	14,999,250	30.48
MAS Bills MASPSP 01/17/20	7,993,920	16.25
MAS Bills MASPSP 01/17/20	4,996,200	10.16
MAS Bills MASPSP 02/14/20	4,989,150	10.14
Singapore T-Bills SITB 04/21/20	2,983,770	6.07
MAS Bills 0% 07Feb2020	1,996,340	4.06
Chn Const Bk/Sg CCB 2.643 09/21/20	1,504,545	3.06

^ Information given is provided by AIA Investment Management Private Limited

AIA S\$ Money Market Fund

OTHER INFORMATION

As at 31 December 2020

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	149,003,610
Total amount of subscriptions	156,849,029

Related-Party Transactions

N/A

Expense Ratios

	31 Dec 2020	31 Dec 2019
Local Fund	0.31%	0.31%

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

Turnover Ratios

	31 Dec 2020	31 Dec 2019
Local Fund	422.42%	378.89%

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 2020

Period	Fund %	Benchmark* %
3-month	5.77	8.44
6-month	11.41	15.45
1-year	11.13	15.74
3-year^	8.59	13.10
5-year^	9.97	12.99
10-year^	11.66	13.90
Since inception^	1.66	4.59

^ 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 2020

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
PineBridge US Large Cap Research Enhanced Fund	66,602,110	99.86

AIA US Equity Fund

PORTFOLIO STATEMENTS

As at 31 December 2020

PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

Top 10 Holdings as at 31 December 2020*	Market Value USD	% of Net Asset Value
Apple Inc.	9,873,330	7.51
Microsoft Corporation	8,054,273	6.13
Amazon.com, Inc.	5,637,746	4.29
Alphabet Inc.	5,242,457	3.99
iShares Core S&P 500 UCITS ETF	3,668,415	2.79
Facebook, Inc.	3,445,094	2.62
JPMorgan Chase & Co.	2,859,964	2.18
Home Depot, Inc.	2,173,303	1.65
Berkshire Hathaway Inc.	2,164,738	1.65
Accenture plc	1,926,424	1.47

Top 10 Holdings as at 31 December 2019*	Market Value USD	% of Net Asset Value
Apple Inc.	6,713,133	5.70
Microsoft Corporation	5,548,675	4.71
Berkshire Hathaway Inc.	3,113,469	2.64
Alphabet Inc.	2,732,819	2.32
Visa Inc.	2,580,055	2.19
Exxon Mobil Corporation	2,463,094	2.09
Intel Corporation	2,362,818	2.01
Mastercard Incorporated	2,337,661	1.99
Amazon.com, Inc.	2,246,973	1.91
Pfizer Inc.	2,134,605	1.81

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

AIA US Equity Fund

OTHER INFORMATION

As at 31 December 2020

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(4,522)	-	(6,571)	(4,522)

Borrowings

N/A

Total Redemptions and Subscriptions

SGD

Total amount of redemptions	18,523,684
Total amount of subscriptions	15,695,059

Related-Party Transactions

N/A

Expense Ratios

31 Dec 2020

31 Dec 2019

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

Underlying Fund:

PineBridge US Large Cap Research Enhanced Fund ^{^^}	1.18%	1.17%
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Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

* Includes underlying fund expense ratio

^{^^} Based on audited accounts

AIA US Equity Fund

OTHER INFORMATION

As at 31 December 2020

Turnover Ratios

31 Dec 2020 31 Dec 2019

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 ^{*^}	135.32%	126.46%
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^{*^} Based on audited accounts

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 2020

	AIA Acorns of Asia Fund	AIA Elite Adventurous Fund	AIA Elite Adventurous Fund (USD)
	S\$	S\$	US\$
Equity Securities	988,357,521	-	-
Debt Securities	543,487,901	-	-
Investments in Funds	-	174,838,659	5,806,046
Value of Investments	1,531,845,422	174,838,659	5,806,046
Other Assets			
Interest Bearing Deposits and Bank Balances	23,716,348	5,451,615	80,884
Accrued and Outstanding Interest and Dividends	5,627,603	-	-
Other Assets	17,888,465	3,127,461	-
Total Assets	1,579,077,838	183,417,735	5,886,930
Liabilities			
Other Liabilities	(17,205,104)	(5,077,198)	(55,645)
Value of Fund as at 31 December 2020	1,561,872,734	178,340,537	5,831,285

	AIA Elite Balanced Fund	AIA Elite Balanced Fund (USD)	AIA Elite Conservative Fund
	S\$	US\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	36,123,679	6,669,579	7,062,042
Value of Investments	36,123,679	6,669,579	7,062,042
Other Assets			
Interest Bearing Deposits and Bank Balances	1,372,589	49,574	193,727
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	825,049	26,089	70,101
Total Assets	38,321,317	6,745,242	7,325,870
Liabilities			
Other Liabilities	(1,295,578)	(16,416)	(183,460)
Value of Fund as at 31 December 2020	37,025,739	6,728,826	7,142,410

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2020

	AIA Elite Conservative Fund (USD)	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	US\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	1,064,826	194,916,453	208,866,684
Value of Investments	1,064,826	194,916,453	208,866,684
Other Assets			
Interest Bearing Deposits and Bank Balances	7,649	3,757,180	227,826
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	-	441,060	379,113
Total Assets	1,072,475	199,114,693	209,473,623
Liabilities			
Other Liabilities	(3,633)	(546,632)	(650,394)
Value of Fund as at 31 December 2020	1,068,842	198,568,061	208,823,229

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	9,860,851	190,192,206	49,622,631
Value of Investments	9,860,851	190,192,206	49,622,631
Other Assets			
Interest Bearing Deposits and Bank Balances	3,314	4,756,672	93,445
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	82,124	53,303	213,903
Total Assets	9,946,289	195,002,181	49,929,979
Liabilities			
Other Liabilities	(71,986)	(1,285,392)	(248,690)
Value of Fund as at 31 December 2020	9,874,303	193,716,789	49,681,289

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2020

	AIA Global Dynamic Income Fund	AIA Global Equity Fund	AIA Global Property Returns Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	28,263,775	128,101,835	23,040,869
Value of Investments	28,263,775	128,101,835	23,040,869
Other Assets			
Interest Bearing Deposits and Bank Balances	1,073,325	2,132,213	416,777
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	503,784	89,896	76,554
Total Assets	29,840,884	130,323,944	23,534,200
Liabilities			
Other Liabilities	(933,170)	(2,018,685)	(159,773)
Value of Fund as at 31 December 2020	28,907,714	128,305,259	23,374,427

	AIA Global Resources Fund	AIA Global Technology Fund	AIA Greater China Balanced Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	140,582,741	504,542,925	606,367,718
Value of Investments	140,582,741	504,542,925	606,367,718
Other Assets			
Interest Bearing Deposits and Bank Balances	7,494,419	886,758	9,421,881
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	138,636	653,262	364,377
Total Assets	148,215,796	506,082,945	616,153,976
Liabilities			
Other Liabilities	(7,866,116)	(872,350)	(260,313)
Value of Fund as at 31 December 2020	140,349,680	505,210,595	615,893,663

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2020

	AIA Greater China Equity Fund	AIA Growth Fund	AIA India Balanced Fund
	S\$	S\$	S\$
Equity Securities	-	441,831,150	-
Debt Securities	-	183,438,654	-
Investments in Funds	738,116,584	61,956,596	349,708,044
Value of Investments	738,116,584	687,226,400	349,708,044
Other Assets			
Interest Bearing Deposits and Bank Balances	872,270	13,329,169	8,690,828
Accrued and Outstanding Interest and Dividends	-	2,561,715	-
Other Assets	333,691	5,902,805	451,386
Total Assets	739,322,545	709,020,089	358,850,258
Liabilities			
Other Liabilities	(981,378)	(3,894,957)	(581,708)
Value of Fund as at 31 December 2020	738,341,167	705,125,132	358,268,550

	AIA India Opportunities Fund	AIA India Equity Fund	AIA International Health Care Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	203,157,551	259,079,696	105,540,561
Value of Investments	203,157,551	259,079,696	105,540,561
Other Assets			
Interest Bearing Deposits and Bank Balances	82,894	520,611	213,260
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	370,045	335,997	226,298
Total Assets	203,610,490	259,936,304	105,980,119
Liabilities			
Other Liabilities	(493,801)	(649,730)	(324,466)
Value of Fund as at 31 December 2020	203,116,689	259,286,574	105,655,653

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2020

	AIA Japan Balanced Fund	AIA Japan Equity Fund	AIA Portfolio 30
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	17,064,235	19,482,535	18,811,187
Value of Investments	17,064,235	19,482,535	18,811,187
Other Assets			
Interest Bearing Deposits and Bank Balances	485,379	46,311	18,868
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	1,271	86,501	46,924
Total Assets	17,550,885	19,615,347	18,876,979
Liabilities			
Other Liabilities	(180,615)	(106,924)	(24,469)
Value of Fund as at 31 December 2020	17,370,270	19,508,423	18,852,510

	AIA Portfolio 50	AIA Portfolio 70	AIA Portfolio 100
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	38,292,232	55,256,316	10,778,728
Value of Investments	38,292,232	55,256,316	10,778,728
Other Assets			
Interest Bearing Deposits and Bank Balances	35,746	168,282	730,540
Accrued and Outstanding Interest and Dividends	-	-	266,257
Other Assets	73,695	55,212	4,347
Total Assets	38,401,673	55,479,810	11,779,872
Liabilities			
Other Liabilities	(64,329)	(153,068)	(271,329)
Value of Fund as at 31 December 2020	38,337,344	55,326,742	11,508,543

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2020

	AIA Multi Select 30	AIA Multi Select 50	AIA Multi Select 70
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	682,827	4,661,019	4,824,447
Value of Investments	682,827	4,661,019	4,824,447
Other Assets			
Interest Bearing Deposits and Bank Balances	16,263	5,976	5,966
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	-	144	375
Total Assets	699,090	4,667,139	4,830,788
Liabilities			
Other Liabilities	(3,277)	(3,239)	(3,990)
Value of Fund as at 31 December 2020	695,813	4,663,900	4,826,798

	AIA Regional Equity Fund	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund
	S\$	S\$	S\$
Equity Securities	-	170,427,388	-
Debt Securities	-	1,473,027,911	66,963,810
Investments in Funds	1,687,858,711	-	-
Value of Investments	1,687,858,711	1,643,455,299	66,963,810
Other Assets			
Interest Bearing Deposits and Bank Balances	1,416,085	26,413,405	8,452,637
Accrued and Outstanding Interest and Dividends	-	13,529,830	87
Other Assets	297,209	49,347,906	4,101,822
Total Assets	1,689,572,005	1,732,746,440	79,518,356
Liabilities			
Other Liabilities	(2,044,349)	(27,326,591)	(22,261,747)
Value of Fund as at 31 December 2020	1,687,527,656	1,705,419,849	57,256,609

The accompanying notes form an integral part of these Statements.

Statement of Assets and Liabilities

As at 31 December 2020

	AIA US Equity Fund
	S\$
Equity Securities	-
Debt Securities	-
Investments in Funds	66,602,110
Value of Investments	<u>66,602,110</u>
Other Assets	
Interest Bearing Deposits and Bank Balances	1,917,253
Accrued and Outstanding Interest and Dividends	-
Other Assets	48,013
Total Assets	<u>68,567,376</u>
Liabilities	
Other Liabilities	(1,874,373)
Value of Fund as at 31 December 2020	<u>66,693,003</u>

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2020 to 31 December 2020

	AIA Acorns of Asia Fund	AIA Elite Adventurous Fund	AIA Elite Adventurous Fund (USD)
	S\$	S\$	US\$
Value of Fund as at 1 January 2020	1,350,265,642	31,983,485	1,895,424
Amounts Received by the Fund for Creation of Units	215,955,537	132,364,337	3,741,252
Amounts Paid by the Fund for Liquidation of Units	(255,392,686)	(8,978,413)	(775,822)
Net Cash into/ (out of) the Fund	(39,437,149)	123,385,924	2,965,430
Investment and Other Income			
Dividend Income	15,753,596	-	-
Interest Income	12,572,595	-	-
Other Income	5,029	-	-
	28,331,220	-	-
Fund Expenses			
Management Fees	(20,274,951)	(555,227)	(22,305)
Other Expenses	(1,747,875)	(50,930)	(14,998)
	(22,022,826)	(606,157)	(37,303)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(3,787,907)	(3,674,592)	-
Net Realised Gain/ (Loss) on Sale of Investments	115,233,685	1,593,229	104,824
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	133,290,069	25,658,648	902,910
	244,735,847	23,577,285	1,007,734
Increase/ (Decrease) in Net Asset Value for the Period	211,607,092	146,357,052	3,935,861
Value of Fund as at 31 December 2020	1,561,872,734	178,340,537	5,831,285

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2020 to 31 December 2020

	AIA Elite Balanced Fund	AIA Elite Balanced Fund (USD)	AIA Elite Conservative Fund
	S\$	US\$	S\$
Value of Fund as at 1 January 2020	9,205,463	1,550,396	602,030
Amounts Received by the Fund for Creation of Units	27,344,669	3,803,912	9,201,600
Amounts Paid by the Fund for Liquidation of Units	(3,172,994)	(212,005)	(3,374,294)
Net Cash into/ (out of) the Fund	24,171,675	3,591,907	5,827,306
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	-	-
Other Income	-	-	-
	-	-	-
Fund Expenses			
Management Fees	(101,134)	(28,145)	(18,615)
Other Expenses	(33,014)	(10,844)	(23,188)
	(134,148)	(38,989)	(41,803)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(781,244)	-	(224,054)
Net Realised Gain/ (Loss) on Sale of Investments	396,736	237,972	255,419
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	4,167,257	1,387,540	723,512
	3,782,749	1,625,512	754,877
Increase/ (Decrease) in Net Asset Value for the Period	27,820,276	5,178,430	6,540,380
Value of Fund as at 31 December 2020	37,025,739	6,728,826	7,142,410

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2020 to 31 December 2020

	AIA Elite Conservative Fund (USD)	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	US\$	S\$	S\$
Value of Fund as at 1 January 2020	489,201	181,633,698	177,310,035
Amounts Received by the Fund for Creation of Units	542,785	25,162,494	67,594,402
Amounts Paid by the Fund for Liquidation of Units	(115,816)	(35,358,286)	(71,354,728)
Net Cash into/ (out of) the Fund	426,969	(10,195,792)	(3,760,326)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	188	51
Other Income	-	501	2,606
	-	689	2,657
Fund Expenses			
Management Fees	(3,839)	(752,921)	(781,040)
Other Expenses	(9,268)	(23,035)	(22,782)
	(13,107)	(775,956)	(803,822)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	(1,642,332)	(2,693,968)
Net Realised Gain/ (Loss) on Sale of Investments	18,478	11,400,490	8,103,791
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	147,301	18,147,264	30,664,862
	165,779	27,905,422	36,074,685
Increase/ (Decrease) in Net Asset Value for the Period	579,641	16,934,363	31,513,194
Value of Fund as at 31 December 2020	1,068,842	198,568,061	208,823,229

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2020 to 31 December 2020

	AIA European Equity Fund	AIA Global Balanced Fund	AIA Global Bond Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2020	10,199,985	187,565,178	36,872,076
Amounts Received by the Fund for Creation of Units	2,442,543	26,878,056	45,224,576
Amounts Paid by the Fund for Liquidation of Units	(2,818,142)	(33,746,275)	(36,065,809)
Net Cash into/ (out of) the Fund	(375,599)	(6,868,219)	9,158,767
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	147	33
Other Income	535	508	454
	535	655	487
Fund Expenses			
Management Fees	(67,449)	(1,000,574)	(22,131)
Other Expenses	(8,738)	(26,062)	(16,455)
	(76,187)	(1,026,636)	(38,586)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	(730,152)	-
Net Realised Gain/ (Loss) on Sale of Investments	140,663	5,471,223	1,294,086
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(15,094)	9,304,740	2,394,459
	125,569	14,045,811	3,688,545
Increase/ (Decrease) in Net Asset Value for the Period	(325,682)	6,151,611	12,809,213
Value of Fund as at 31 December 2020	9,874,303	193,716,789	49,681,289

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2020 to 31 December 2020

	AIA Global Dynamic Income Fund S\$	AIA Global Equity Fund S\$	AIA Global Property Returns Fund S\$
Value of Fund as at 1 January 2020	-	93,526,822	20,213,557
Amounts Received by the Fund for Creation of Units	29,462,263	31,811,354	11,814,599
Amounts Paid by the Fund for Liquidation of Units	(946,616)	(18,237,736)	(7,203,702)
Net Cash into/ (out of) the Fund	28,515,647	13,573,618	4,610,897
Investment and Other Income			
Dividend Income	-	-	573,021
Interest Income	-	33	-
Other Income	-	2,647	758
	-	2,680	573,779
Fund Expenses			
Management Fees	(36,524)	(512,965)	(3,272)
Other Expenses	(6,654)	(14,644)	(9,474)
	(43,178)	(527,609)	(12,746)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	(616,851)	(1,601,887)	-
Net Realised Gain/ (Loss) on Sale of Investments	186,910	1,053,596	443,879
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	865,186	22,278,039	(2,454,939)
	435,245	21,729,748	(2,011,060)
Increase/ (Decrease) in Net Asset Value for the Period	28,907,714	34,778,437	3,160,870
Value of Fund as at 31 December 2020	28,907,714	128,305,259	23,374,427

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2020 to 31 December 2020

	AIA Global Resources Fund	AIA Global Technology Fund	AIA Greater China Balanced Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2020	162,222,321	244,942,881	491,575,409
Amounts Received by the Fund for Creation of Units	27,103,434	247,120,857	129,233,242
Amounts Paid by the Fund for Liquidation of Units	(47,340,871)	(146,413,814)	(101,798,965)
Net Cash into/ (out of) the Fund	(20,237,437)	100,707,043	27,434,277
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	-	603
Other Income	6,613	685	657
	6,613	685	1,260
Fund Expenses			
Management Fees	(870,605)	335,297	(3,106,737)
Other Expenses	(25,339)	(61,309)	(51,782)
	(895,944)	273,988	(3,158,519)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	(6,829,821)	-
Net Realised Gain/ (Loss) on Sale of Investments	(2,144,925)	8,720,972	41,194,950
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	1,399,052	157,394,847	58,846,286
	(745,873)	159,285,998	100,041,236
Increase/ (Decrease) in Net Asset Value for the Period	(21,872,641)	260,267,714	124,318,254
Value of Fund as at 31 December 2020	140,349,680	505,210,595	615,893,663

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2020 to 31 December 2020

	AIA Greater China Equity Fund	AIA Growth Fund	AIA India Balanced Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2020	582,345,585	710,190,034	355,070,671
Amounts Received by the Fund for Creation of Units	141,458,032	137,705,996	29,723,974
Amounts Paid by the Fund for Liquidation of Units	(143,197,227)	(121,640,471)	(60,551,237)
Net Cash into/ (out of) the Fund	(1,739,195)	16,065,525	(30,827,263)
Investment and Other Income			
Dividend Income	-	18,645,484	-
Interest Income	51	4,670,801	319
Other Income	1,916	4,771	751
	1,967	23,321,056	1,070
Fund Expenses			
Management Fees	(4,284,972)	(8,099,563)	(549,399)
Other Expenses	(47,425)	(145,762)	(42,049)
	(4,332,397)	(8,245,325)	(591,448)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	168,342	-
Net Realised Gain/ (Loss) on Sale of Investments	25,106,142	(4,817,919)	23,680,159
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	136,959,065	(31,556,581)	10,935,361
	162,065,207	(36,206,158)	34,615,520
Increase/ (Decrease) in Net Asset Value for the Period	155,995,582	(5,064,902)	3,197,879
Value of Fund as at 31 December 2020	738,341,167	705,125,132	358,268,550

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2020 to 31 December 2020

	AIA India Opportunities Fund	AIA India Equity Fund	AIA International Health Care Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2020	204,046,198	234,959,961	77,399,862
Amounts Received by the Fund for Creation of Units	36,126,151	49,342,339	33,115,657
Amounts Paid by the Fund for Liquidation of Units	(58,682,157)	(65,901,825)	(18,169,362)
Net Cash into/ (out of) the Fund	(22,556,006)	(16,559,486)	14,946,295
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	161	-
Other Income	449	2,372	761
	449	2,533	761
Fund Expenses			
Management Fees	12,214	(1,536,891)	(677,631)
Other Expenses	(35,175)	(30,298)	(19,772)
	(22,961)	(1,567,189)	(697,403)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	(4,993,200)	(1,288,868)
Net Realised Gain/ (Loss) on Sale of Investments	14,154,372	43,865,272	2,301,841
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	7,494,637	3,578,683	12,993,165
	21,649,009	42,450,755	14,006,138
Increase/ (Decrease) in Net Asset Value for the Period	(929,509)	24,326,613	28,255,791
Value of Fund as at 31 December 2020	203,116,689	259,286,574	105,655,653

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2020 to 31 December 2020

	AIA Japan Balanced Fund	AIA Japan Equity Fund	AIA Portfolio 30
	S\$	S\$	S\$
Value of Fund as at 1 January 2020	18,224,847	20,269,686	17,860,765
Amounts Received by the Fund for Creation of Units	2,277,038	7,631,310	5,626,890
Amounts Paid by the Fund for Liquidation of Units	(4,216,011)	(9,600,878)	(6,596,367)
Net Cash into/ (out of) the Fund	(1,938,973)	(1,969,568)	(969,477)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	22	13	9
Other Income	69	487	114
	91	500	123
Fund Expenses			
Management Fees	(83,532)	(88,307)	93,286
Other Expenses	(11,851)	(8,745)	(8,600)
	(95,383)	(97,052)	84,686
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	908,940	784,598	846,883
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	270,748	520,259	1,029,530
	1,179,688	1,304,857	1,876,413
Increase/ (Decrease) in Net Asset Value for the Period	(854,577)	(761,263)	991,745
Value of Fund as at 31 December 2020	17,370,270	19,508,423	18,852,510

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2020 to 31 December 2020

	AIA Portfolio 50	AIA Portfolio 70	AIA Portfolio 100
	S\$	S\$	S\$
Value of Fund as at 1 January 2020	35,297,456	48,777,797	10,995,605
Amounts Received by the Fund for Creation of Units	3,250,034	9,761,754	2,128,821
Amounts Paid by the Fund for Liquidation of Units	(4,179,978)	(9,346,951)	(1,929,495)
Net Cash into/ (out of) the Fund	(929,944)	414,803	199,326
Investment and Other Income			
Dividend Income	-	-	505,256
Interest Income	5	11	66
Other Income	396	457	197
	401	468	505,519
Fund Expenses			
Management Fees	(10,034)	3,022	(13,235)
Other Expenses	(16,324)	(16,636)	(7,864)
	(26,358)	(13,614)	(21,099)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	795,548	1,581,240	(19,059)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	3,200,241	4,566,048	(151,749)
	3,995,789	6,147,288	(170,808)
Increase/ (Decrease) in Net Asset Value for the Period	3,039,888	6,548,945	512,938
Value of Fund as at 31 December 2020	38,337,344	55,326,742	11,508,543

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2020 to 31 December 2020

	AIA Multi Select 30	AIA Multi Select 50	AIA Multi Select 70
	S\$	S\$	S\$
Value of Fund as at 1 January 2020	811,908	3,729,920	5,092,989
Amounts Received by the Fund for Creation of Units	115,054	1,158,353	687,276
Amounts Paid by the Fund for Liquidation of Units	(286,248)	(656,520)	(1,569,221)
Net Cash into/ (out of) the Fund	(171,194)	501,833	(881,945)
Investment and Other Income			
Dividend Income	-	-	-
Interest Income	-	-	-
Other Income	16	228	128
	16	228	128
Fund Expenses			
Management Fees	(585)	(1,275)	(991)
Other Expenses	(11,567)	(11,570)	(11,565)
	(12,152)	(12,845)	(12,556)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	-	-
Net Realised Gain/ (Loss) on Sale of Investments	39,716	37,975	233,855
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	27,519	406,789	394,327
	67,235	444,764	628,182
Increase/ (Decrease) in Net Asset Value for the Period	(116,095)	933,980	(266,191)
Value of Fund as at 31 December 2020	695,813	4,663,900	4,826,798

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2020 to 31 December 2020

	AIA Regional Equity Fund	AIA Regional Fixed Income Fund	AIA S\$ Money Market Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2020	1,420,193,359	1,488,351,289	49,194,946
Amounts Received by the Fund for Creation of Units	270,427,060	620,736,780	156,849,029
Amounts Paid by the Fund for Liquidation of Units	(277,788,997)	(528,607,804)	(149,003,610)
Net Cash into/ (out of) the Fund	(7,361,937)	92,128,976	7,845,419
Investment and Other Income			
Dividend Income	-	7,850,618	-
Interest Income	-	39,219,327	438,850
Other Income	5,056	7,431	1,712
	5,056	47,077,376	440,562
Fund Expenses			
Management Fees	(6,309,288)	(13,923,675)	(207,316)
Other Expenses	(46,129)	(314,308)	(6,518)
	(6,355,417)	(14,237,983)	(213,834)
Net Gains/(Losses) on Investments			
Exchange Gain/ (Loss)	-	(705,082)	-
Net Realised Gain/ (Loss) on Sale of Investments	37,927,715	35,858,485	(1,380)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	243,118,880	56,946,788	(9,104)
	281,046,595	92,100,191	(10,484)
Increase/ (Decrease) in Net Asset Value for the Period	267,334,297	217,068,560	8,061,663
Value of Fund as at 31 December 2020	1,687,527,656	1,705,419,849	57,256,609

The accompanying notes form an integral part of these Statements.

Capital and Income Account

From 1 January 2020 to 31 December 2020

	AIA US Equity Fund
	S\$
Value of Fund as at 1 January 2020	63,206,464
Amounts Received by the Fund for Creation of Units	15,695,059
Amounts Paid by the Fund for Liquidation of Units	(18,523,684)
Net Cash into/ (out of) the Fund	(2,828,625)
Investment and Other Income	
Dividend Income	-
Interest Income	19
Other Income	1,771
	1,790
Fund Expenses	
Management Fees	(304,634)
Other Expenses	(16,124)
	(320,758)
Net Gains/(Losses) on Investments	
Exchange Gain/ (Loss)	(678,889)
Net Realised Gain/ (Loss) on Sale of Investments	4,319,114
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	2,993,907
	6,634,132
Increase/ (Decrease) in Net Asset Value for the Period	3,486,539
Value of Fund as at 31 December 2020	66,693,003

The accompanying notes form an integral part of these Statements.

Notes to the Statements

As at 31 December 2020

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

1. SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention

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

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

Income and Expenditure Recognition

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

Investments at Fair Value

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

Disposal of Investments

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

Financial Derivatives

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

Foreign Currencies

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

Notes to the Statements

As at 31 December 2020

2. TAXATION

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

3. BID AND OFFER VALUE

	Bid price SGD	Offer price SGD	Number of units issued
AIA Acorns of Asia Fund	3.855	4.058	405,154,734
AIA Elite Adventurous Fund*	1.336	1.336	133,417,989
AIA Elite Balanced Fund*	1.210	1.210	30,577,262
AIA Elite Conservative Fund*	1.150	1.150	6,207,289
AIA Emerging Markets Balanced Fund	1.575	1.658	125,937,241
AIA Emerging Markets Equity Fund	1.507	1.587	138,532,451
AIA European Equity Fund	1.009	1.063	9,777,166
AIA Global Balanced Fund	1.627	1.713	118,995,200
AIA Global Bond Fund	1.395	1.469	35,590,490
AIA Global Dynamic Income Fund [^]	1.014	1.014	28,492,170
AIA Global Equity Fund	1.528	1.609	83,948,159
AIA Global Property Returns Fund	1.447	1.524	16,146,078
AIA Global Resources Fund	0.641	0.675	218,696,763
AIA Global Technology Fund	3.604	3.794	140,105,559
AIA Greater China Balanced Fund	3.441	3.623	178,897,530
AIA Greater China Equity Fund	5.021	5.286	147,047,392
AIA Growth Fund	2.794	2.942	252,290,416
AIA India Balanced Fund	2.365	2.490	151,428,776
AIA India Opportunities Fund	2.741	2.886	74,102,741
AIA India Equity Fund	3.880	4.085	66,824,980
AIA International Health Care Fund	2.616	2.754	40,385,768
AIA Japan Balanced Fund	1.266	1.333	13,715,126
AIA Japan Equity Fund	0.726	0.765	26,844,481
AIA Portfolio 30	1.937	2.039	9,714,864
AIA Portfolio 50	1.794	1.889	21,345,601
AIA Portfolio 70	1.777	1.871	31,099,440
AIA Portfolio 100	1.323	1.393	8,695,357
AIA Multi Select 30	1.365	1.437	509,472
AIA Multi Select 50	1.749	1.842	2,666,081
AIA Multi Select 70	1.892	1.992	2,550,238
AIA Regional Equity Fund	8.411	8.854	200,618,083
AIA Regional Fixed Income Fund	2.486	2.617	685,878,548
AIA S\$ Money Market Fund	1.110	1.169	51,578,707
AIA US Equity Fund	1.338	1.409	49,830,022

**These funds are on a single pricing basis and hence, bid and offer prices are set to be the same. They are only available in AIA Platinum Wealth Elite and AIA Platinum Retirement Elite.*

[^]This fund is on a single pricing basis and hence, bid and offer prices are set to be the same. This is only available in AIA Invest Easy (Cash/SRS).

Notes to the Statements

As at 31 December 2020

3. BID AND OFFER VALUE (CONTINUED)

	Bid price USD	Offer price USD	Number of units issued
AIA Elite Adventurous Fund (USD)*	1.377	1.377	4,234,737
AIA Elite Balanced Fund (USD)*	1.319	1.319	5,100,048
AIA Elite Conservative Fund (USD)*	1.183	1.183	903,292

**These funds are on a single pricing basis and hence, bid and offer prices are set to be the same. They are only available in AIA Platinum Wealth Elite and AIA Platinum Retirement Elite.*

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO AIA SINGAPORE PRIVATE LIMITED

Our Opinion

In our opinion, the accompanying financial statements of AIA Funds (the list of the funds is set out in Note 3) of AIA Singapore Private Limited ("the Company") for the financial year/period ended 31 December 2020 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

What we have audited

The financial statements of the AIA Funds comprise:

- the Statements of Assets and Liabilities as at 31 December 2020;
- the Capital and Income Account for the financial year/period then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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

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

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

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

Other Information

Management is responsible for the other information. The other information comprises the relevant sections of the AIA Annual Funds Report 2020 included in pages 2 to 130 and pages 157 to 166 and excludes the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, Management and Those Charged with Governance are responsible for assessing the AIA Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and Those Charged with Governance either intend to terminate the AIA Funds or to cease the AIA Funds' operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



Public Accountants and Chartered Accountants
Singapore, 10 March 2021

Annual Strategic Asset Allocation Update for Guided Portfolios

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

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

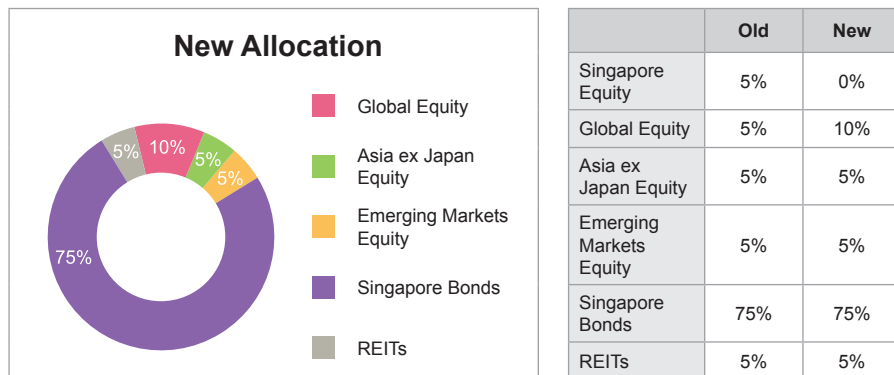
The Guided Portfolio is how you can use AIA's ILP funds to apply the Strategic Asset Allocation developed by Mercer.

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

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

Pro Cautious

Strategic Asset Allocation - Valid till 31 March 2022

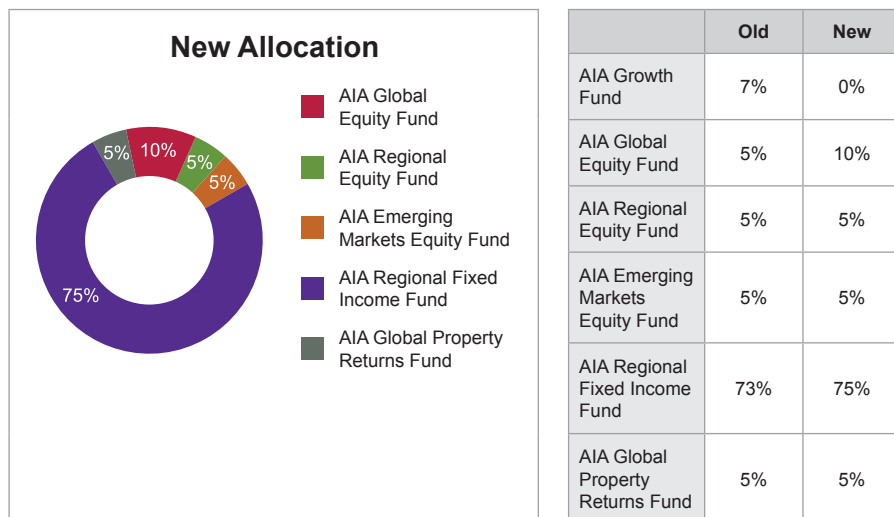


67% probability of generating returns of*:	1.9% p.a. and above
50% probability of generating returns of*:	2.6% p.a. and above
33% probability of generating returns of*:	3.3% p.a. and above
Probability of Loss*:	5.6%

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

Pro Cautious

Strategic Asset Allocation Implemented Through AIA ILP Funds



Performance (as of 31 December 2020)²

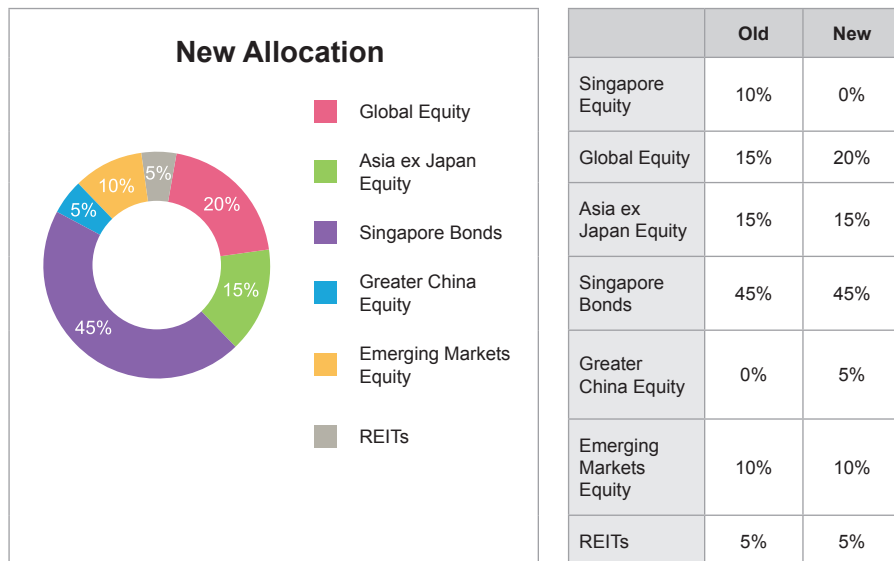
	Returns (% in SGD terms)
3-month	4.4
6-month	7.0
1-year	7.9
3-year (Annualised)	4.8
Since Inception (Annualised)	6.5

Inception Date: 16 December 2016

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

Pro Balanced

Strategic Asset Allocation - Valid till 31 March 2022

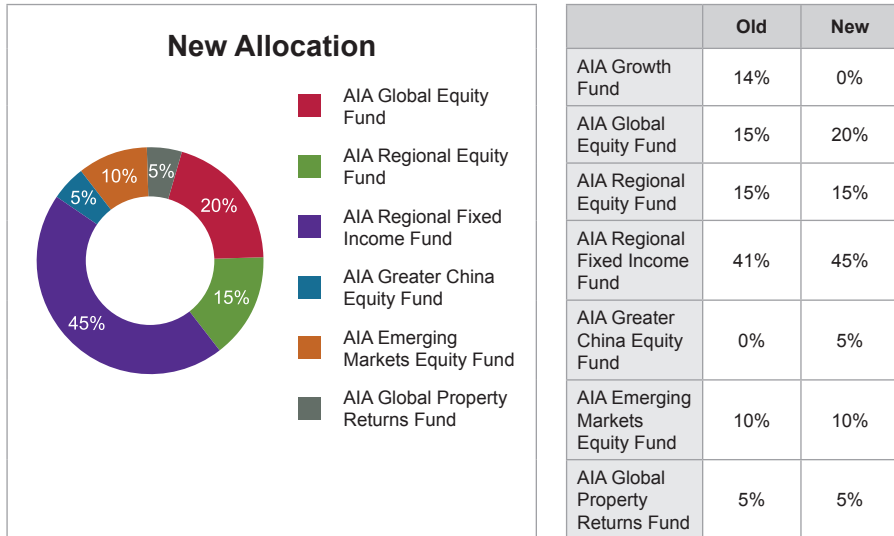


67% probability of generating returns of*:	2.9% p.a. and above
50% probability of generating returns of*:	4.4% p.a. and above
33% probability of generating returns of*:	6.0% p.a. and above
Probability of Loss*:	10.3%

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

Pro Balanced

Strategic Asset Allocation Implemented Through AIA ILP Funds



Performance (as of 31 December 2020)³

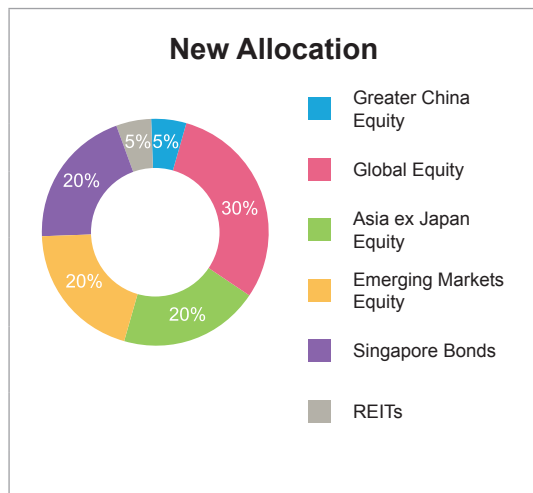
	Returns ((%, in SGD terms)
3-month	8.4
6-month	13.0
1-year	10.1
3-year (Annualised)	5.7
Since Inception (Annualised)	8.2

Inception Date: 16 December 2016

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

Pro Optimiser

Strategic Asset Allocation - Valid till 31 March 2022



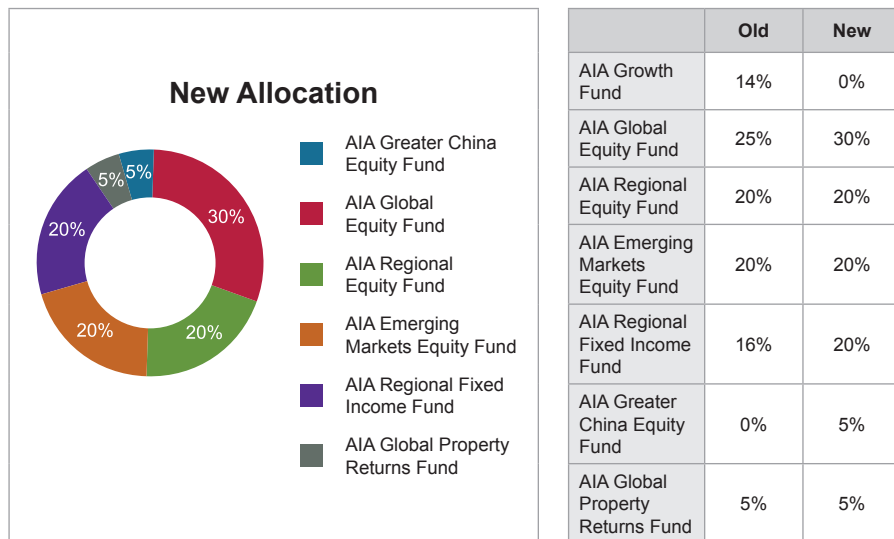
	Old	New
Singapore Equity	10%	0%
Global Equity	25%	30%
Asia ex Japan Equity	20%	20%
Emerging Markets Equity	20%	20%
Singapore Bonds	20%	20%
Greater China Equity	0%	5%
REITs	5%	5%

67% probability of generating returns of*:	3.3% p.a. and above
50% probability of generating returns of*:	5.5% p.a. and above
33% probability of generating returns of*:	7.8% p.a. and above
Probability of Loss*:	13.6%

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

Pro Optimiser

Strategic Asset Allocation Implemented Through AIA ILP Funds



Performance (as of 31 December 2020)⁴

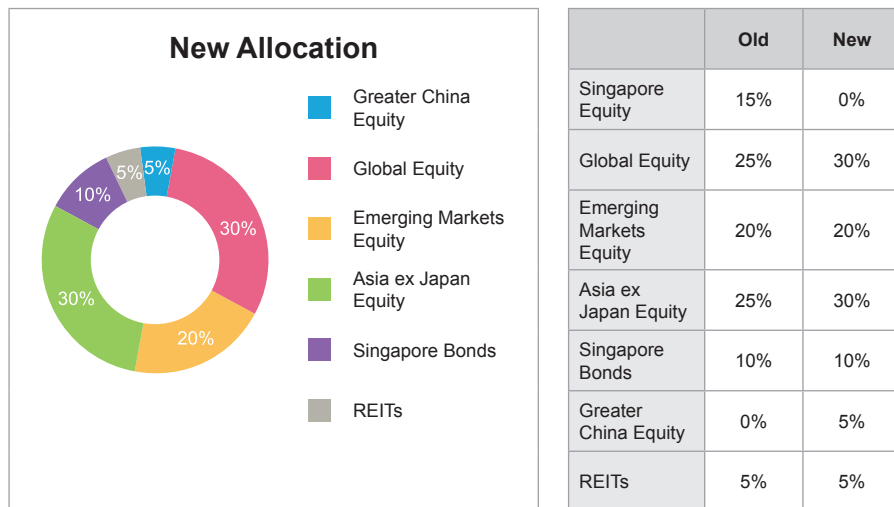
	Returns (% , in SGD terms)
3-month	11.9
6-month	18.8
1-year	13.9
3-year (Annualised)	7.0
Since Inception (Annualised)	10.4

Inception Date: 21 March 2016

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

Pro Adventurous

Strategic Asset Allocation - Valid till 31 March 2022

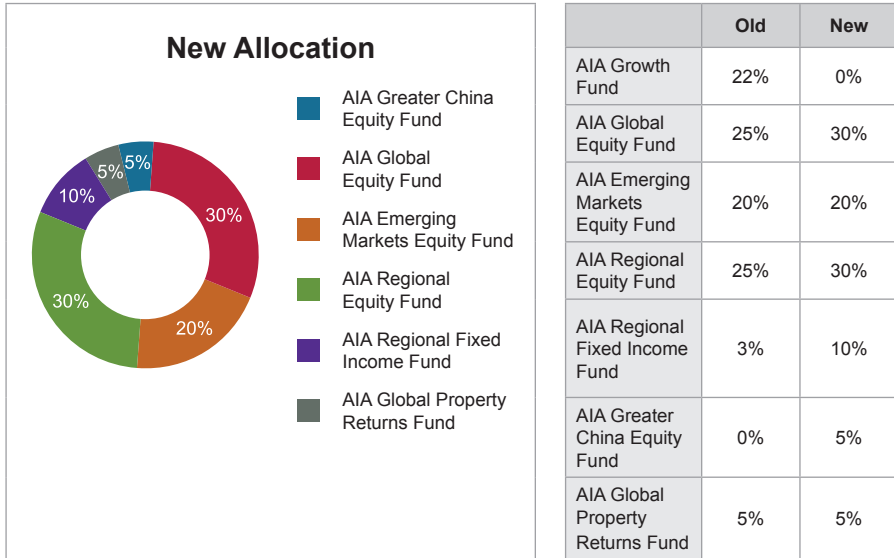


67% probability of generating returns of*:	3.5% p.a. and above
50% probability of generating returns of*:	6.0% p.a. and above
33% probability of generating returns of*:	8.7% p.a. and above
Probability of Loss*:	14.6%

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

Pro Adventurous

Strategic Asset Allocation Implemented Through AIA ILP Funds



Performance (as of 31 December 2020)⁵

	Returns (% , in SGD terms)
3-month	13.5
6-month	20.6
1-year	12.2
3-year (Annualised)	6.3
Since Inception (Annualised)	10.1

Inception Date: 16 December 2016

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

Important Notices

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

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

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

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

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

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AIA Singapore Private Limited
(Reg. No. 201106386R)

1 Robinson Road, AIA Tower, Singapore 048542
Monday - Friday 8.45am - 5.30pm
AIA Customer Care Hotline: 1800 248 8000
aia.com.sg