



HEALTHIER, LONGER,  
BETTER LIVES

# AIA ANNUAL FUNDS REPORT 2021

For Policyholders



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11 March 2022

Dear AIA Policyholder

Thank you for placing your trust and investing in AIA.

We are pleased to update you on the performance of AIA Investment Linked Policy (ILP) Funds in 2021.

The global economy continued to recover in 2021, driven by accommodative monetary and fiscal policies as countries gradually reopened borders in a bid to return to normalcy. This is on the back of buoyant economic growth data from the second half of 2020, with strong recovery in economic numbers like labor employment and manufacturing data. The pace and optimism of a global economic recovery back to pre-pandemic levels slowed down in the second half of 2021 as the world grappled with sporadic resurgence of new COVID-19 variants, leading to renewed border controls and distancing measures. This places the global supply chain under sustained strain, pushing up production costs and weighing down on manufacturing particularly in China and Europe. Consequently, we have seen higher consumer inflation expectations as energy costs remain elevated, although transmission to actual consumer inflation is mitigated due to low business pricing power and robust labor productivity gains. Heightened inflationary pressures, where they exist, are likely country-specific and may be due to transitory factors.

Global bond yields bounced from its 2020 lows in 2021, as inflation concerns flared along with increased US fiscal stimulus. However, bond yields retraced and were volatile throughout the year as central banks start considering raising interest rates in a bid to prevent runaway inflation. The US Treasury (UST) yield curve flattened towards end 2021, with both 10-year and 30-year UST yields closing the year higher at 1.51% and 1.9% respectively. Similarly, the 10-year and 30-year Singapore government bond yields rose by 82bps and 95bps respectively to end the year higher. Global equities as proxied by MSCI World Index saw double digit gains for the third consecutive year, returning 22% (in USD terms) in 2021, with most gains attributed to strong performing US equities. Robust corporate earnings trajectory and accommodative monetary conditions contributed to the global equities market's resilience. Asian equities proxied by MSCI Asia ex Japan saw negative returns of 5% (in USD terms) mainly attributed by MSCI China's sharp decline of 22% (in USD terms) as Chinese equities grappled with regulatory headwinds and reforms that focused on equitable distribution of wealth. Elsewhere, India and Taiwan were the bright spots, with each gaining 27% (in USD terms).

As concerns mount over inflation being much longer than "transitory", several central banks have already started, or are considering, to normalise their monetary policies. The US Federal Reserve is also considering withdrawing some of the liquidity injected since the onset of COVID-19 and accelerate plans to wind down bond purchases and raise interest rates. Similarly, a gradual tightening of monetary policy is also on the agenda in Asia. The prospect of economic recovery gaining traction in 2022 in Asia suggests inflation could gradually increase before the end of the year and implies that Asian central banks would have limited room but to also start normalising their policies.

With the support of continued global economy recovery and strong corporate earnings, majority of AIA equity focused ILP Funds delivered positive absolute returns in 2021. AIA flagship ILP Funds such as AIA Acorns of Asia Fund, AIA Growth Fund and AIA Regional Fixed Income Fund outperformed their respective benchmarks. China focused ILP

Funds such as AIA Greater China Equity Fund and AIA Greater China Balanced Fund outperformed their benchmarks by more than 3% despite Chinese regulatory headwinds. Since the launch of our first dividend-paying fund in September 2020, the AIA Global Dynamic Income Fund has gained annualised absolute return of more than 8%, in addition to the distribution of income. The performance of our ILP Funds is a testament of strong investment solutioning, portfolio management capabilities and manager selection abilities at AIA.

In 2021, we launched two ILPs which allow you to gain exclusive access to institutional investments through AIA Elite Funds. The first plan is AIA Platinum Wealth Legacy, a first-in-market ILP that comes with a long-term No Lapse Privilege (NLP) benefit that guarantees your coverage<sup>1</sup> regardless of fund performance. The second plan is AIA Pro Achiever 2.0 which allows you to kick-start your investment journey with 100% of your premiums invested from day one, along with welcome<sup>2</sup> and special<sup>3</sup> bonuses. For AIA Pro Achiever 2.0, to further optimise potential returns, apart from AIA Elite Funds, you will be able to access a wide range of other ILP Funds available on our platform.

AIA is a key life insurer managing one of Singapore's largest investment-linked insurance funds with more than S\$10 billion assets under management as at 31 December 2021.

We remain committed to delivering long-term value for our policyholders and providing you with clear and relevant information to help you with informed investment decisions.

We look forward to your continued support as we help you achieve your financial goals.

Thank you.

Yours sincerely,



**Wong Sze Keed**  
Chief Executive Officer  
AIA Singapore

<sup>1</sup> All applicable premiums must be paid when they fall due before the NLP benefit can be applied. Please refer to the policy contract for full details and applicable conditions.

<sup>2</sup> Welcome Bonus of 5%, 8% and 10% of your regular premium will be payable for the 1st, 2nd, and 3rd annual premium received respectively (subject to the annualised premium amount).

<sup>3</sup> Special Bonus of 5% of regular premium will be payable for the 10th – 20th annual premium received, and increases to 8% of regular premium from the 21st annual premium received onwards.

# INTRODUCTION

## Welcome to the AIA Annual Funds Report 2021

The following pages offer a review of AIA Funds for January to December 2021. 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 2021

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

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

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

## Important Notice

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

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

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

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

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

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

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

# Fund Performance Summary

## TABLE OF FUND PERFORMANCE

As at 31 December 2021

|                                      | 3-month |            | 6-month |            |
|--------------------------------------|---------|------------|---------|------------|
|                                      | Fund    | Benchmark' | Fund    | Benchmark' |
|                                      | %       | %          | %       | %          |
| AIA Acorns of Asia Fund              | (0.97)  | (1.35)     | (4.64)  | (6.37)     |
| AIA Elite Adventurous Fund^^         | 3.85    | 6.19       | 3.36    | 7.17       |
| AIA Elite Adventurous Fund (USD)^^^  | 3.89    | 6.94       | 2.38    | 6.86       |
| AIA Elite Balanced Fund^^            | 2.46    | 3.73       | 2.38    | 4.46       |
| AIA Elite Balanced Fund (USD)^^^     | 2.67    | 4.46       | 1.64    | 4.15       |
| AIA Elite Conservative Fund^^        | 0.92    | 1.28       | 1.01    | 1.76       |
| AIA Elite Conservative Fund (USD)^^^ | 1.00    | 1.99       | 0.33    | 1.46       |
| AIA Emerging Markets Balanced Fund   | (3.83)  | (1.40)     | (7.09)  | (5.68)     |
| AIA Emerging Markets Equity Fund     | (5.79)  | (2.00)     | (10.84) | (9.03)     |
| AIA European Equity Fund             | 3.09    | 4.92       | 5.13    | 4.33       |
| AIA Global Balanced Fund             | 1.48    | 4.08       | 2.52    | 4.39       |
| AIA Global Bond Fund                 | (0.22)  | 0.18       | (0.30)  | 0.13       |
| AIA Global Dynamic Income Fund^^     | 0.96    | -          | 0.85    | -          |
| AIA Global Equity Fund               | 5.47    | 5.93       | 7.15    | 5.86       |
| AIA Global Property Returns Fund     | 7.15    | 9.40       | 7.59    | 9.49       |
| AIA Global Resources Fund            | 6.73    | 5.61       | 2.99    | 2.07       |
| AIA Global Technology Fund           | 4.92    | 12.51      | 6.43    | 15.31      |
| AIA Greater China Balanced Fund      | (2.22)  | (1.75)     | (9.09)  | (9.23)     |
| AIA Greater China Equity Fund        | (3.21)  | (2.59)     | (14.25) | (14.73)    |
| AIA Growth Fund                      | (2.26)  | (2.94)     | (1.41)  | (2.29)     |
| AIA India Balanced Fund              | (1.92)  | (0.75)     | 4.91    | 7.31       |
| AIA India Equity Fund                | (1.59)  | (0.91)     | 10.41   | 12.66      |
| AIA India Opportunities Fund         | (2.67)  | (0.84)     | 8.96    | 12.87      |
| AIA International Health Care Fund   | 9.91    | 7.15       | 11.48   | 9.31       |
| AIA Japan Balanced Fund              | (3.49)  | (3.49)     | (0.82)  | (0.22)     |
| AIA Japan Equity Fund                | (5.21)  | (5.47)     | (0.74)  | (0.10)     |
| AIA Multi Select 30                  | 1.01    | 1.83       | 0.94    | 1.84       |
| AIA Multi Select 50                  | 0.72    | 1.47       | (0.22)  | (0.08)     |
| AIA Multi Select 70                  | (0.10)  | 1.11       | (2.28)  | (2.00)     |
| AIA Portfolio 30                     | 1.38    | 2.21       | 1.69    | 2.53       |
| AIA Portfolio 50                     | 2.20    | 3.58       | 2.89    | 4.11       |
| AIA Portfolio 70                     | 2.83    | 4.95       | 3.97    | 5.69       |
| AIA Portfolio 100                    | 6.99    | 4.10       | 6.99    | 5.35       |
| AIA Regional Equity Fund             | (4.08)  | (1.92)     | (10.76) | (10.19)    |
| AIA Regional Fixed Income Fund       | (0.45)  | (0.54)     | 0.00    | (0.64)     |
| AIA S\$ Money Market Fund            | 0.00    | 0.05       | 0.00    | 0.10       |
| AIA US Equity Fund                   | 10.09   | 10.14      | 11.64   | 11.77      |

^^ Please refer to the Product Summary applicable on the list of funds available.

As at 31 December 2021

| 1-year |                        | 3-year <sup>^</sup> |                        | 5-year <sup>^</sup> |                        | 10-year <sup>^</sup> |                        | Since inception <sup>^</sup> |                        |
|--------|------------------------|---------------------|------------------------|---------------------|------------------------|----------------------|------------------------|------------------------------|------------------------|
| Fund   | Benchmark <sup>'</sup> | Fund                | Benchmark <sup>'</sup> | Fund                | Benchmark <sup>'</sup> | Fund                 | Benchmark <sup>'</sup> | Fund                         | Benchmark <sup>'</sup> |
| %      | %                      | %                   | %                      | %                   | %                      | %                    | %                      | %                            | %                      |
| (1.84) | (2.80)                 | 10.15               | 8.43                   | 8.54                | 7.32                   | 6.75                 | 6.07                   | 7.06                         | 7.21                   |
| 15.19  | 21.54                  | N/A                 | N/A                    | N/A                 | N/A                    | N/A                  | N/A                    | 19.31                        | 16.64                  |
| 12.49  | 19.15                  | N/A                 | N/A                    | N/A                 | N/A                    | N/A                  | N/A                    | 19.53                        | 17.43                  |
| 10.08  | 13.65                  | N/A                 | N/A                    | N/A                 | N/A                    | N/A                  | N/A                    | 12.47                        | 12.27                  |
| 7.81   | 11.41                  | N/A                 | N/A                    | N/A                 | N/A                    | N/A                  | N/A                    | 15.64                        | 13.10                  |
| 4.52   | 6.16                   | N/A                 | N/A                    | N/A                 | N/A                    | N/A                  | N/A                    | 7.90                         | 8.04                   |
| 2.28   | 4.07                   | N/A                 | N/A                    | N/A                 | N/A                    | N/A                  | N/A                    | 9.82                         | 8.30                   |
| (2.67) | (2.07)                 | 10.28               | 7.61                   | 7.74                | 6.38                   | 5.55                 | 4.60                   | 3.09                         | 4.06                   |
| (2.85) | (0.59)                 | 14.24               | 10.54                  | 10.27               | 8.37                   | 7.00                 | 5.90                   | 2.79                         | 3.97                   |
| 15.76  | 18.63                  | 11.84               | 14.48                  | 5.63                | 8.63                   | 6.57                 | 8.61                   | 0.99                         | 3.84                   |
| 9.90   | 11.64                  | 10.64               | 12.90                  | 6.88                | 7.85                   | 7.26                 | 7.36                   | 3.05                         | 3.61                   |
| (3.37) | (2.68)                 | 3.64                | 4.02                   | 2.52                | 3.13                   | 1.39                 | 2.58                   | 1.62                         | 3.17                   |
| 10.06  | -                      | N/A                 | -                      | N/A                 | -                      | N/A                  | -                      | 8.73                         | -                      |
| 27.49  | 20.91                  | 24.23               | 19.94                  | 13.35               | 12.83                  | 12.37                | 12.64                  | 3.35                         | 4.80                   |
| 27.37  | 28.62                  | 15.25               | 12.73                  | 10.05               | 7.93                   | N/A                  | N/A                    | 7.87                         | 7.96                   |
| 23.71  | 26.05                  | 11.90               | 14.38                  | 3.58                | 8.43                   | (1.37)               | 1.94                   | (1.20)                       | 2.92                   |
| 25.92  | 32.75                  | 39.49               | 40.12                  | 29.38               | 28.67                  | 21.99                | 22.75                  | 7.71                         | 8.31                   |
| (2.88) | (6.22)                 | 10.69               | 8.68                   | 8.99                | 7.61                   | 8.46                 | 6.84                   | 6.88                         | 6.85                   |
| (3.39) | (7.66)                 | 15.44               | 12.41                  | 12.57               | 10.42                  | 11.81                | 9.64                   | 9.01                         | 8.93                   |
| 5.44   | 4.55                   | 4.35                | 3.90                   | 4.97                | 4.93                   | 4.13                 | 4.46                   | 4.41                         | 3.56                   |
| 10.32  | 14.60                  | 8.55                | 10.99                  | 8.02                | 9.65                   | 8.00                 | 8.03                   | 6.39                         | 6.97                   |
| 20.00  | 28.76                  | 12.56               | 15.78                  | 9.39                | 13.50                  | 12.44                | 11.29                  | 10.24                        | 8.32                   |
| 19.77  | 29.20                  | 11.66               | 16.03                  | 10.90               | 13.64                  | 11.09                | 11.36                  | 8.02                         | 8.08                   |
| 25.88  | 22.21                  | 20.14               | 18.35                  | 16.43               | 13.95                  | 15.66                | 14.09                  | 6.16                         | 5.02                   |
| 4.74   | (0.08)                 | 8.23                | 7.23                   | 5.10                | 5.07                   | 6.17                 | 5.58                   | 2.13                         | 2.27                   |
| 10.19  | 2.75                   | 11.77               | 10.05                  | 6.57                | 6.23                   | 7.96                 | 7.56                   | (1.08)                       | 1.31                   |
| 2.27   | 4.14                   | 6.06                | 8.57                   | 3.76                | 6.30                   | 3.25                 | 5.38                   | 2.51                         | 4.72                   |
| 4.35   | 4.47                   | 9.50                | 10.25                  | 6.52                | 7.59                   | 6.44                 | 6.93                   | 4.56                         | 5.26                   |
| 4.28   | 4.74                   | 11.67               | 11.77                  | 8.17                | 8.77                   | 8.01                 | 8.24                   | 5.17                         | 5.65                   |
| 5.83   | 5.24                   | 9.32                | 8.87                   | 5.94                | 6.16                   | 5.09                 | 5.67                   | 3.97                         | 4.78                   |
| 11.26  | 10.42                  | 12.39               | 12.41                  | 7.38                | 8.30                   | 6.33                 | 7.84                   | 3.83                         | 5.51                   |
| 16.49  | 15.80                  | 15.66               | 15.96                  | 9.22                | 10.40                  | 8.15                 | 9.98                   | 4.02                         | 6.18                   |
| 24.87  | 15.78                  | 15.69               | 13.50                  | 8.16                | 8.55                   | 7.79                 | 9.14                   | 2.84                         | 5.30                   |
| (3.34) | (2.81)                 | 11.34               | 11.66                  | 9.62                | 9.77                   | 9.34                 | 8.30                   | 9.24                         | 5.25                   |
| (2.82) | (3.19)                 | 3.68                | 3.04                   | 3.42                | 3.14                   | 3.02                 | 2.31                   | 3.92                         | 3.49                   |
| 0.00   | 0.20                   | 0.64                | 0.78                   | 0.81                | 0.93                   | 0.62                 | 0.63                   | 0.69                         | 0.92                   |
| 30.49  | 30.73                  | 20.90               | 24.95                  | 13.35               | 16.20                  | 14.44                | 16.63                  | 2.83                         | 5.67                   |

<sup>^</sup> 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 2021

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | (0.97)    | (1.35)          |
| 6-month                      | (4.64)    | (6.37)          |
| 1-year                       | (1.84)    | (2.80)          |
| 3-year <sup>^</sup>          | 10.15     | 8.43            |
| 5-year <sup>^</sup>          | 8.54      | 7.32            |
| 10-year <sup>^</sup>         | 6.75      | 6.07            |
| Since inception <sup>^</sup> | 7.06      | 7.21            |

<sup>^</sup> Annualised returns

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

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

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

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

Disclaimer with regard to the above Benchmark:

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

# AIA Acorns of Asia Fund

## FUND PERFORMANCE

As at 31 December 2021

*Disclaimer with regard to Markit Benchmark:*

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

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

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

# AIA Acorns of Asia Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

| Country Allocation <sup>^</sup> | Market Value<br>SGD  | % of Net<br>Asset Value |
|---------------------------------|----------------------|-------------------------|
| Singapore                       | 550,385,446          | 36.64                   |
| China                           | 335,015,968          | 22.30                   |
| Taiwan                          | 140,495,501          | 9.35                    |
| India                           | 126,313,802          | 8.41                    |
| Hong Kong                       | 116,125,478          | 7.73                    |
| Korea                           | 108,924,974          | 7.25                    |
| Australia                       | 21,457,567           | 1.43                    |
| United Kingdom                  | 18,461,409           | 1.23                    |
| United States                   | 13,599,483           | 0.91                    |
| Philippines                     | 13,554,304           | 0.90                    |
| Thailand                        | 8,510,614            | 0.57                    |
| Switzerland                     | 7,194,085            | 0.48                    |
| Sri Lanka                       | 5,701,099            | 0.38                    |
| France                          | 5,273,025            | 0.35                    |
| Indonesia                       | 4,037,043            | 0.27                    |
| Canada                          | 2,057,960            | 0.14                    |
| Portfolio of Investments        | 1,477,107,758        | 98.34                   |
| Other Net Assets                | 24,978,204           | 1.66                    |
| <b>Total</b>                    | <b>1,502,085,962</b> | <b>100.00</b>           |

| Industry Allocation <sup>^</sup> | Market Value<br>SGD  | % of Net<br>Asset Value |
|----------------------------------|----------------------|-------------------------|
| Information Technology           | 267,676,588          | 17.82                   |
| Sovereign Government Obligations | 264,286,971          | 17.59                   |
| Financials                       | 238,322,009          | 15.87                   |
| Consumer Discretionary           | 210,507,073          | 14.01                   |
| Real Estate                      | 166,857,527          | 11.11                   |
| Industrial                       | 59,210,731           | 3.94                    |
| Communication Services           | 49,776,741           | 3.31                    |
| Health Care                      | 47,699,081           | 3.18                    |
| Telecommunication Services       | 45,477,158           | 3.03                    |
| Government Agency                | 38,060,448           | 2.53                    |
| Consumer Staples                 | 37,410,212           | 2.49                    |
| Materials                        | 36,161,278           | 2.41                    |
| Energy                           | 13,157,041           | 0.88                    |
| Utilities                        | 2,504,900            | 0.17                    |
| Portfolio of Investments         | 1,477,107,758        | 98.34                   |
| Other Net Assets                 | 24,978,204           | 1.66                    |
| <b>Total</b>                     | <b>1,502,085,962</b> | <b>100.00</b>           |

# AIA Acorns of Asia Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

| <b>Asset Class<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--------------------------------|-----------------------------|---------------------------------|
| Equities                       | 889,071,884                 | 59.19                           |
| Fixed Income Securities        | 513,949,172                 | 34.22                           |
| Hybrid Securities*             | 74,086,702                  | 4.93                            |
| Other Net Assets               | 24,978,204                  | 1.66                            |
| <b>Total</b>                   | <b>1,502,085,962</b>        | <b>100.00</b>                   |

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

| <b>Credit Rating of Debt Securities<sup>***^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Aaa  | 290,321,989                 | 19.33                           |
| A1   | 7,260,000                   | 0.48                            |
| A2   | 10,179,487                  | 0.68                            |
| A3   | 45,548,293                  | 3.03                            |
| Baa1   | 31,498,549                  | 2.10                            |
| Baa2   | 19,775,629                  | 1.32                            |
| Baa3   | 45,123,903                  | 3.00                            |
| Ba3  | 1,619,879                   | 0.11                            |
| Not rated  | 136,708,145                 | 9.10                            |

# The amounts disclosed are inclusive of hybrid securities of SGD74m

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

# AIA Acorns of Asia Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

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

| <b>Top 10 Holdings as at 31 December 2020<sup>^</sup></b>  | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Taiwan Semiconductor Manufac                               | 87,480,217                  | 5.60                            |
| Samsung Electronics Co Ltd                                 | 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<br>4 Ord Shs | 26,486,361                  | 1.70                            |

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

# AIA Acorns of Asia Fund

## OTHER INFORMATION

As at 31 December 2021

| Exposure To Derivatives            | Market Value SGD | % of Net Asset Value | Realised Gains/ (Losses) SGD | Unrealised Gains/ (Losses) SGD |
|------------------------------------|------------------|----------------------|------------------------------|--------------------------------|
| Forward foreign exchange contracts | 491,082          | -                    | (973,736)                    | 491,082                        |

### Investment In Collective Investment Schemes

N/A

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | SGD         |
|-------------------------------|-------------|
| Total amount of redemptions   | 183,900,267 |
| Total amount of subscriptions | 151,621,286 |

### Related-Party Transactions

N/A

### Expense Ratios

|            | 31 Dec 2021 | 31 Dec 2020 |
|------------|-------------|-------------|
| Local Fund | 1.53%       | 1.53%       |

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

### Turnover Ratios

|            | 31 Dec 2021 | 31 Dec 2020 |
|------------|-------------|-------------|
| Local Fund | 58.79%      | 70.56%      |

### 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 2021

#### AIA ELITE ADVENTUROUS FUND

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 3.85      | 6.19            |
| 6-month                      | 3.36      | 7.17            |
| 1-year                       | 15.19     | 21.54           |
| 3-year <sup>^</sup>          | N/A       | N/A             |
| 5-year <sup>^</sup>          | N/A       | N/A             |
| 10-year <sup>^</sup>         | N/A       | N/A             |
| Since inception <sup>^</sup> | 19.31     | 16.64           |

<sup>^</sup> Annualised Returns

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

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

#### AIA ELITE ADVENTUROUS FUND (USD)

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 3.89      | 6.94            |
| 6-month                      | 2.38      | 6.86            |
| 1-year                       | 12.49     | 19.15           |
| 3-year <sup>^</sup>          | N/A       | N/A             |
| 5-year <sup>^</sup>          | N/A       | N/A             |
| 10-year <sup>^</sup>         | N/A       | N/A             |
| Since inception <sup>^</sup> | 19.53     | 17.43           |

<sup>^</sup> Annualised Returns

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

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

# AIA Elite Funds

## FUND PERFORMANCE

As at 31 December 2021

### AIA ELITE BALANCED FUND

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 2.46      | 3.73            |
| 6-month                      | 2.38      | 4.46            |
| 1-year                       | 10.08     | 13.65           |
| 3-year <sup>^</sup>          | N/A       | N/A             |
| 5-year <sup>^</sup>          | N/A       | N/A             |
| 10-year <sup>^</sup>         | N/A       | N/A             |
| Since inception <sup>^</sup> | 12.47     | 12.27           |

<sup>^</sup> Annualised Returns

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

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

### AIA ELITE BALANCED FUND (USD)

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 2.67      | 4.46            |
| 6-month                      | 1.64      | 4.15            |
| 1-year                       | 7.81      | 11.41           |
| 3-year <sup>^</sup>          | N/A       | N/A             |
| 5-year <sup>^</sup>          | N/A       | N/A             |
| 10-year <sup>^</sup>         | N/A       | N/A             |
| Since inception <sup>^</sup> | 15.64     | 13.10           |

<sup>^</sup> Annualised Returns

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

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

## AIA Elite Funds

### FUND PERFORMANCE

As at 31 December 2021

#### AIA ELITE CONSERVATIVE FUND

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 0.92      | 1.28            |
| 6-month                      | 1.01      | 1.76            |
| 1-year                       | 4.52      | 6.16            |
| 3-year <sup>^</sup>          | N/A       | N/A             |
| 5-year <sup>^</sup>          | N/A       | N/A             |
| 10-year <sup>^</sup>         | N/A       | N/A             |
| Since inception <sup>^</sup> | 7.90      | 8.04            |

<sup>^</sup> Annualised Returns

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

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

#### AIA ELITE CONSERVATIVE FUND (USD)

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 1.00      | 1.99            |
| 6-month                      | 0.33      | 1.46            |
| 1-year                       | 2.28      | 4.07            |
| 3-year <sup>^</sup>          | N/A       | N/A             |
| 5-year <sup>^</sup>          | N/A       | N/A             |
| 10-year <sup>^</sup>         | N/A       | N/A             |
| Since inception <sup>^</sup> | 9.82      | 8.30            |

<sup>^</sup> Annualised Returns

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

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

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

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

## AIA Elite Funds

### PORTFOLIO STATEMENTS

As at 31 December 2021

#### AIA ELITE ADVENTUROUS FUND

| Investment In Collective Investment Scheme                 | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA New Multinationals Fund         | 284,260,664         | 45.35                   |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund | 170,468,879         | 27.20                   |
| AIA Investment Funds - AIA Global Quality Growth Fund      | 115,400,066         | 18.41                   |
| AIA Investment Funds - AIA Diversified Fixed Income Fund   | 46,455,565          | 7.41                    |
| <b>Total</b>   | <b>616,585,174</b>  | <b>98.37</b>            |

#### AIA ELITE ADVENTUROUS FUND (USD)

| Investment In Collective Investment Scheme                 | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA New Multinationals Fund         | 9,431,885           | 45.83                   |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund | 5,657,736           | 27.49                   |
| AIA Investment Funds - AIA Global Quality Growth Fund      | 3,831,282           | 18.62                   |
| AIA Investment Funds - AIA Diversified Fixed Income Fund   | 1,541,664           | 7.49                    |
| <b>Total</b>   | <b>20,462,567</b>   | <b>99.43</b>            |

#### AIA ELITE BALANCED FUND

| Investment In Collective Investment Scheme                 | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA Diversified Fixed Income Fund   | 40,895,577          | 37.27                   |
| AIA Investment Funds - AIA New Multinationals Fund         | 33,352,230          | 30.39                   |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund | 19,957,893          | 18.19                   |
| AIA Investment Funds - AIA Global Quality Growth Fund      | 13,476,394          | 12.28                   |
| <b>Total</b>   | <b>107,682,094</b>  | <b>98.13</b>            |

## AIA Elite Funds

### PORTFOLIO STATEMENTS

As at 31 December 2021

#### AIA ELITE BALANCED FUND (USD)

| Investment In Collective Investment Scheme                 | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA Diversified Fixed Income Fund   | 3,366,595           | 28.01                   |
| AIA Investment Funds - AIA New Multinationals Fund         | 2,745,069           | 22.84                   |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund | 1,643,103           | 13.67                   |
| AIA Investment Funds - AIA Global Quality Growth Fund      | 1,110,165           | 9.24                    |
| <b>Total</b>   | <b>8,864,932</b>    | <b>73.76</b>            |

#### AIA ELITE CONSERVATIVE FUND

| Investment In Collective Investment Scheme                 | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA Diversified Fixed Income Fund   | 12,037,637          | 67.63                   |
| AIA Investment Funds - AIA New Multinationals Fund         | 2,768,784           | 15.56                   |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund | 1,656,882           | 9.31                    |
| AIA Investment Funds - AIA Global Quality Growth Fund      | 1,127,596           | 6.33                    |
| <b>Total</b>   | <b>17,590,899</b>   | <b>98.83</b>            |

#### AIA ELITE CONSERVATIVE FUND (USD)

| Investment In Collective Investment Scheme                 | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA Diversified Fixed Income Fund   | 4,741,311           | 68.11                   |
| AIA Investment Funds - AIA New Multinationals Fund         | 1,090,410           | 15.66                   |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund | 652,693             | 9.38                    |
| AIA Investment Funds - AIA Global Quality Growth Fund      | 444,428             | 6.38                    |
| <b>Total</b>   | <b>6,928,842</b>    | <b>99.53</b>            |

# AIA Elite Funds

## PORTFOLIO STATEMENTS

As at 31 December 2021

### AIA ELITE ADVENTUROUS FUND

*AIA Elite Adventurous Fund invested more than 30% of its assets in AIA Investment Funds - AIA New Multinationals Fund.*

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

### AIA INVESTMENT FUNDS - AIA NEW MULTINATIONALS FUND

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

| Top 10 Holdings as at 31 December 2020* | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Microsoft Corp                          | 10,655,143          | 5.1                     |
| Starbucks Corp                          | 8,513,609           | 4.1                     |
| Deere & Co                              | 8,474,876           | 4.1                     |
| Merck & Co Inc                          | 7,683,672           | 3.7                     |
| Automatic Data Processing Inc           | 7,421,791           | 3.6                     |
| DBS Group Holdings Ltd                  | 6,969,814           | 3.4                     |
| Diageo PLC                              | 6,848,031           | 3.3                     |
| Texas Instruments Inc                   | 6,625,195           | 3.2                     |
| Industria de Diseno Textil SA           | 6,544,552           | 3.2                     |
| Visa Inc                                | 6,534,639           | 3.1                     |

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

## AIA Elite Funds

### PORTFOLIO STATEMENTS

As at 31 December 2021

#### AIA ELITE ADVENTUROUS FUND (USD)

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

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

#### AIA INVESTMENT FUNDS - AIA NEW MULTINATIONALS FUND

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

| Top 10 Holdings as at 31 December 2020* | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Microsoft Corp                          | 10,655,143          | 5.1                     |
| Starbucks Corp                          | 8,513,609           | 4.1                     |
| Deere & Co                              | 8,474,876           | 4.1                     |
| Merck & Co Inc                          | 7,683,672           | 3.7                     |
| Automatic Data Processing Inc           | 7,421,791           | 3.6                     |
| DBS Group Holdings Ltd                  | 6,969,814           | 3.4                     |
| Diageo PLC                              | 6,848,031           | 3.3                     |
| Texas Instruments Inc                   | 6,625,195           | 3.2                     |
| Industria de Diseno Textil SA           | 6,544,552           | 3.2                     |
| Visa Inc                                | 6,534,639           | 3.1                     |

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

# AIA Elite Funds

## PORTFOLIO STATEMENTS

As at 31 December 2021

### AIA ELITE BALANCED FUND

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

*The following are the top 10 holdings in the AIA Investment Funds - AIA New Multinationals Fund and AIA Investment Funds - AIA Diversified Fixed Income Fund.*

### AIA INVESTMENT FUNDS - AIA NEW MULTINATIONALS FUND

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

| Top 10 Holdings as at 31 December 2020* | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Microsoft Corp                          | 10,655,143          | 5.1                     |
| Starbucks Corp                          | 8,513,609           | 4.1                     |
| Deere & Co                              | 8,474,876           | 4.1                     |
| Merck & Co Inc                          | 7,683,672           | 3.7                     |
| Automatic Data Processing Inc           | 7,421,791           | 3.6                     |
| DBS Group Holdings Ltd                  | 6,969,814           | 3.4                     |
| Diageo PLC                              | 6,848,031           | 3.3                     |
| Texas Instruments Inc                   | 6,625,195           | 3.2                     |
| Industria de Diseno Textil SA           | 6,544,552           | 3.2                     |
| Visa Inc                                | 6,534,639           | 3.1                     |

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

## AIA Elite Funds

### PORTFOLIO STATEMENTS

As at 31 December 2021

#### AIA INVESTMENT FUNDS - AIA DIVERSIFIED FIXED INCOME FUND

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

| Top 10 Holdings as at 31 December 2020*           | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| CBT US 2YR NOTE (CBT) Mar21                       | 24,085,169          | 13.9                    |
| CBT US 10YR NOTE (CBT)Mar21                       | 12,005,321          | 6.9                     |
| CBT US LONG BOND(CBT) Mar21                       | 2,594,766           | 1.5                     |
| JPMorgan Chase Co 2.083% VRN 22/04/2026           | 1,387,020           | 0.8                     |
| BMW US Capital LLC 3.9% 09/04/2025                | 1,184,509           | 0.7                     |
| Corp Nacional del Cobre de Chile 3.75% 15/01/2031 | 1,124,385           | 0.7                     |
| TMobile USA Inc 3.875% 15/04/2030                 | 985,501             | 0.6                     |
| Citigroup Inc 3.106% VRN 08/04/2026               | 973,503             | 0.6                     |
| HCA Inc 4.5% 15/02/2027                           | 928,955             | 0.5                     |
| Wells Fargo Co 3.196% VRN 17/06/2027              | 918,841             | 0.5                     |

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

# AIA Elite Funds

## PORTFOLIO STATEMENTS

As at 31 December 2021

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

| Top 10 Holdings as at 31 December 2020*           | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| CBT US 2YR NOTE (CBT) Mar21                       | 24,085,169          | 13.9                    |
| CBT US 10YR NOTE (CBT)Mar21                       | 12,005,321          | 6.9                     |
| CBT US LONG BOND(CBT) Mar21                       | 2,594,766           | 1.5                     |
| JPMorgan Chase Co 2.083% VRN 22/04/2026           | 1,387,020           | 0.8                     |
| BMW US Capital LLC 3.9% 09/04/2025                | 1,184,509           | 0.7                     |
| Corp Nacional del Cobre de Chile 3.75% 15/01/2031 | 1,124,385           | 0.7                     |
| TMobile USA Inc 3.875% 15/04/2030                 | 985,501             | 0.6                     |
| Citigroup Inc 3.106% VRN 08/04/2026               | 973,503             | 0.6                     |
| HCA Inc 4.5% 15/02/2027                           | 928,955             | 0.5                     |
| Wells Fargo Co 3.196% VRN 17/06/2027              | 918,841             | 0.5                     |

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

## AIA Elite Funds

### PORTFOLIO STATEMENTS

As at 31 December 2021

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

| Top 10 Holdings as at 31 December 2020*           | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| CBT US 2YR NOTE (CBT) Mar21                       | 24,085,169          | 13.9                    |
| CBT US 10YR NOTE (CBT)Mar21                       | 12,005,321          | 6.9                     |
| CBT US LONG BOND(CBT) Mar21                       | 2,594,766           | 1.5                     |
| JPMorgan Chase Co 2.083% VRN 22/04/2026           | 1,387,020           | 0.8                     |
| BMW US Capital LLC 3.9% 09/04/2025                | 1,184,509           | 0.7                     |
| Corp Nacional del Cobre de Chile 3.75% 15/01/2031 | 1,124,385           | 0.7                     |
| TMobile USA Inc 3.875% 15/04/2030                 | 985,501             | 0.6                     |
| Citigroup Inc 3.106% VRN 08/04/2026               | 973,503             | 0.6                     |
| HCA Inc 4.5% 15/02/2027                           | 928,955             | 0.5                     |
| Wells Fargo Co 3.196% VRN 17/06/2027              | 918,841             | 0.5                     |

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

## AIA Elite Funds

### OTHER INFORMATION

As at 31 December 2021

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

Forward foreign exchange contracts:

|                             |           |   |           |           |
|-----------------------------|-----------|---|-----------|-----------|
| AIA Elite Adventurous Fund  | 2,818,429 | - | (709,160) | 2,818,429 |
| AIA Elite Balanced Fund     | 493,215   | - | (144,473) | 493,215   |
| AIA Elite Conservative Fund | 77,787    | - | (36,460)  | 77,787    |

| <b>Exposure To Derivatives</b> | <b>Market Value USD</b> | <b>% of Net Asset Value</b> | <b>Realised Gains/ (Losses) USD</b> | <b>Unrealised Gains/ (Losses) USD</b> |
|--------------------------------|-------------------------|-----------------------------|-------------------------------------|---------------------------------------|
|--------------------------------|-------------------------|-----------------------------|-------------------------------------|---------------------------------------|

|                                   |   |   |   |   |
|-----------------------------------|---|---|---|---|
| AIA Elite Adventurous Fund (USD)  | - | - | - | - |
| AIA Elite Balanced Fund (USD)     | - | - | - | - |
| AIA Elite Conservative Fund (USD) | - | - | - | - |

### Borrowings

N/A

| <b>Total Redemptions and Subscriptions</b> | <b>Redemptions SGD</b> | <b>Subscriptions SGD</b> |
|--|------------------------|--------------------------|
| AIA Elite Adventurous Fund                 | 21,106,419             | 427,017,770              |
| AIA Elite Balanced Fund                    | 7,879,905              | 74,869,503               |
| AIA Elite Conservative Fund                | 4,791,775              | 15,025,627               |

| <b>Total Redemptions and Subscriptions</b> | <b>Redemptions USD</b> | <b>Subscriptions USD</b> |
|--|------------------------|--------------------------|
| AIA Elite Adventurous Fund (USD)           | 699,249                | 14,273,116               |
| AIA Elite Balanced Fund (USD)              | 523,531                | 5,244,326                |
| AIA Elite Conservative Fund (USD)          | 185,619                | 6,029,808                |

## AIA Elite Funds

### OTHER INFORMATION

As at 31 December 2021

#### Related-Party Transactions

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

|                          | AIA ELITE<br>ADVENTUROUS<br>FUND |                            | AIA ELITE<br>BALANCED<br>FUND |                            | AIA ELITE<br>CONSERVATIVE<br>FUND |                            |
|--------------------------|----------------------------------|----------------------------|-------------------------------|----------------------------|-----------------------------------|----------------------------|
|                          | Market<br>Value<br>(SGD)         | % of Net<br>Asset<br>Value | Market<br>Value<br>(SGD)      | % of Net<br>Asset<br>Value | Market<br>Value<br>(SGD)          | % of Net<br>Asset<br>Value |
| AIA Investment<br>Funds* | 616,585,174                      | 98.37                      | 107,682,094                   | 98.13                      | 17,590,899                        | 98.83                      |

|                          | AIA ELITE<br>ADVENTUROUS<br>FUND (USD) |                            | AIA ELITE<br>BALANCED<br>FUND (USD) |                            | AIA ELITE<br>CONSERVATIVE<br>FUND (USD) |                            |
|--------------------------|--|----------------------------|-------------------------------------|----------------------------|---|----------------------------|
|                          | Market<br>Value<br>(USD)               | % of Net<br>Asset<br>Value | Market<br>Value<br>(USD)            | % of Net<br>Asset<br>Value | Market<br>Value<br>(USD)                | % of Net<br>Asset<br>Value |
| AIA Investment<br>Funds* | 20,462,567                             | 99.43                      | 8,864,932                           | 73.76                      | 6,928,842                               | 99.53                      |

\* 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 Elite Funds

### OTHER INFORMATION

As at 31 December 2021

| <b>Expense Ratios</b>              | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|------------------------------------|--------------------|--------------------|
| AIA Elite Adventurous Fund*        | 1.54%              | 1.66%              |
| AIA Elite Balanced Fund*           | 1.39%              | 1.59%              |
| AIA Elite Conservative Fund*       | 1.33%              | 1.76%              |
| AIA Elite Adventurous Fund (USD)*  | 1.66%              | 2.10%              |
| AIA Elite Balanced Fund (USD)*     | 1.49%              | 1.64%              |
| AIA Elite Conservative Fund (USD)* | 1.64%              | 2.35%              |

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

#### Underlying Funds:

|   |       |                    |
|---|-------|--------------------|
| AIA Investment Funds - AIA Global Quality Growth Fund <sup>^</sup>      | 0.84% | 0.91%              |
| AIA Investment Funds - AIA New Multinationals Fund <sup>^</sup>         | 0.83% | 0.92%              |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund <sup>^</sup> | 0.87% | 0.97%              |
| AIA Investment Funds - AIA Diversified Fixed Income Fund <sup>^</sup>   | 0.63% | 0.67%              |
| AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund                  | ^^    | 0.89% <sup>^</sup> |
| AIA Investment Funds - AIA Greater China Equity Fund                    | ^^    | 1.00% <sup>^</sup> |

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

\* Includes underlying fund expense ratio

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

<sup>^^</sup> Not applicable as the Underlying Fund was not invested as at 31 December 2021.

| <b>Turnover Ratios</b> | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|------------------------|--------------------|--------------------|
|------------------------|--------------------|--------------------|

#### Local Funds:

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

#### Underlying Funds:

|   |         |         |
|---|---------|---------|
| AIA Investment Funds - AIA Global Quality Growth Fund <sup>^</sup>      | -12.48% | 8.30%   |
| AIA Investment Funds - AIA New Multinationals Fund <sup>^</sup>         | -1.68%  | 9.53%   |
| AIA Investment Funds - AIA Global Multi-Factor Equity Fund <sup>^</sup> | 81.42%  | 61.76%  |
| AIA Investment Funds - AIA Diversified Fixed Income Fund <sup>^</sup>   | 43.25%  | 140.56% |

*Note:*

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

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

NIL

## AIA Elite Funds

### OTHER INFORMATION

As at 31 December 2021

#### **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  
(collectively, the “Sub-Funds” and each a “Sub-Fund”)

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

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

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

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

## AIA Elite Funds

### OTHER INFORMATION

As at 31 December 2021

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 2021

### AIA EMERGING MARKETS BALANCED FUND

| Period                       | Fund % | Benchmark* % |
|------------------------------|--------|--------------|
| 3-month                      | (3.83) | (1.40)       |
| 6-month                      | (7.09) | (5.68)       |
| 1-year                       | (2.67) | (2.07)       |
| 3-year <sup>^</sup>          | 10.28  | 7.61         |
| 5-year <sup>^</sup>          | 7.74   | 6.38         |
| 10-year <sup>^</sup>         | 5.55   | 4.60         |
| Since inception <sup>^</sup> | 3.09   | 4.06         |

<sup>^</sup> Annualised returns

\* Benchmark Details:

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

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

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

*Disclaimer with regard to the above Benchmark:*

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

*Disclaimer with regard to Markit Benchmark:*

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

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

# AIA Emerging Markets Balanced/Equity Fund

## FUND PERFORMANCE

As at 31 December 2021

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

### AIA EMERGING MARKETS EQUITY FUND

| Period                       | Fund %  | Benchmark* % |
|------------------------------|---------|--------------|
| 3-month                      | (5.79)  | (2.00)       |
| 6-month                      | (10.84) | (9.03)       |
| 1-year                       | (2.85)  | (0.59)       |
| 3-year <sup>^</sup>          | 14.24   | 10.54        |
| 5-year <sup>^</sup>          | 10.27   | 8.37         |
| 10-year <sup>^</sup>         | 7.00    | 5.90         |
| Since inception <sup>^</sup> | 2.79    | 3.97         |

<sup>^</sup> Annualised returns

\* MSCI Emerging Markets DTR Net

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

# AIA Emerging Markets Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### AIA EMERGING MARKETS BALANCED FUND

| Investment In Collective Investment Scheme                                 | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Schroder International Selection Fund Global Emerging Market Opportunities | 109,146,556         | 59.70                   |
| AIA Investment Funds - AIA Singapore Bond Fund                             | 73,435,411          | 40.17                   |
| <b>Total</b>   | <b>182,581,967</b>  | <b>99.87</b>            |

### AIA EMERGING MARKETS EQUITY FUND

| Investment in Collective Investment Scheme                                 | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Schroder International Selection Fund Global Emerging Market Opportunities | 208,992,238         | 99.97                   |

### SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKET OPPORTUNITIES

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

| Top 10 Holdings as at 31 December 2020**^ | Market Value<br>USD | % of Net<br>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                    |

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

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

^ Based on unaudited accounts as of 30 June 2020

# AIA Emerging Markets Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

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

| Top 10 Holdings as at 31 December 2020* | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
|---|---------------------|-------------------------|

Not available as the AIA Investment Funds - AIA Singapore Bond Fund commenced on 3 June 2021

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

## AIA Emerging Markets Balanced/Equity Fund

### OTHER INFORMATION

As at 31 December 2021

| <b>Exposure To Derivatives</b>      | <b>Market Value SGD</b> | <b>% of Net Asset Value</b> | <b>Realised Gains/ (Losses) SGD</b> | <b>Unrealised Gains/ (Losses) SGD</b> |
|-------------------------------------|-------------------------|-----------------------------|-------------------------------------|---------------------------------------|
| Forward foreign exchange contracts: |                         |                             |                                     |                                       |
| AIA Emerging Markets Balanced Fund  | -                       | -                           | (49,900)                            | -                                     |
| AIA Emerging Markets Equity Fund    | -                       | -                           | -                                   | -                                     |

### Borrowings

N/A

| <b>Total Redemptions and Subscriptions</b> | <b>Redemptions SGD</b> | <b>Subscriptions SGD</b> |
|--|------------------------|--------------------------|
| AIA Emerging Markets Balanced Fund         | 26,252,239             | 15,368,649               |
| AIA Emerging Markets Equity Fund           | 64,948,685             | 71,779,055               |

### Related-Party Transactions

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

|  | <b>Market Value SGD</b> | <b>% of Net Asset Value</b> |
|--|-------------------------|-----------------------------|
| AIA Investment Funds - AIA Singapore Bond Fund | 73,435,411              | 40.17                       |

| <b>Expense Ratios</b>              | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|------------------------------------|--------------------|--------------------|
| Local Funds*                       |                    |                    |
| AIA Emerging Markets Balanced Fund | 1.55%              | 1.55%              |
| AIA Emerging Markets Equity Fund   | 1.75%              | 1.75%              |

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

# AIA Emerging Markets Balanced/Equity Fund

## OTHER INFORMATION

As at 31 December 2021

### Underlying Funds:

|   |       |       |
|---|-------|-------|
| Schroder International Selection Fund Global Emerging Market Opportunities <sup>^</sup> | 1.30% | 1.31% |
|---|-------|-------|

*Note: The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:-*

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

|   |               |                |
|---|---------------|----------------|
| AIA Investment Funds - AIA Singapore Bond Fund      | 0.58%**       | <sup>^</sup> * |
| PineBridge International Fund - Singapore Bond Fund | <sup>^^</sup> | 0.85%**        |

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

\* *Includes underlying fund expense ratio*

\*\* *Based on unaudited accounts*

<sup>^</sup> *Based on unaudited accounts as of 31 December 2021 and 30 September 2020*

<sup>^^</sup> *Not applicable as the underlying fund was not invested as at 31 December 2020.*

<sup>^^</sup> *No comparative ratio is presented as the fund changed its underlying fund with effect from 13 July 2021.*

### Turnover Ratios

**31 Dec 2021      31 Dec 2020**

#### Local Funds:

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

#### Underlying Funds:

|   |          |                |
|---|----------|----------------|
| Schroder International Selection Fund Global Emerging Market Opportunities <sup>^</sup> | 36.81%   | 42.84%         |
| AIA Investment Funds - AIA Singapore Bond Fund  | 57.61%** | <sup>^</sup> * |

<sup>^</sup> *Based on unaudited accounts as of 30 June 2021 and 30 June 2020 respectively*

\*\* *Based on unaudited accounts*

<sup>^^</sup> *Not applicable as the underlying fund was not invested as at 31 December 2020.*

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

NIL

## AIA Emerging Markets Balanced/Equity Fund

### OTHER INFORMATION

As at 31 December 2021

#### **Soft Dollar Commissions**

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

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

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

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

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

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

## AIA Emerging Markets Balanced/Equity Fund

### OTHER INFORMATION

As at 31 December 2021

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

# AIA European Equity Fund

## FUND PERFORMANCE

As at 31 December 2021

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 3.09              | 4.92                    |
| 6-month                      | 5.13              | 4.33                    |
| 1-year                       | 15.76             | 18.63                   |
| 3-year <sup>^</sup>          | 11.84             | 14.48                   |
| 5-year <sup>^</sup>          | 5.63              | 8.63                    |
| 10-year <sup>^</sup>         | 6.57              | 8.61                    |
| Since inception <sup>^</sup> | 0.99              | 3.84                    |

<sup>^</sup> Annualised returns

\* MSCI Europe Daily Total Return Net

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

## PORTFOLIO STATEMENTS

As at 31 December 2021

| <b>Investment In Collective Investment Scheme</b>   | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Capital Group European Growth and Income Fund (Lux) | 11,064,348                  | 99.99                           |

# AIA European Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

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

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

| Top 10 Holdings as at 31 December 2020* | Market Value<br>USD | % of Net<br>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                    |

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

# AIA European Equity Fund

## OTHER INFORMATION

As at 31 December 2021

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

### **Borrowings**

N/A

### **Total Redemptions and Subscriptions**

**SGD**

|                               |           |
|-------------------------------|-----------|
| Total amount of redemptions   | 2,517,331 |
| Total amount of subscriptions | 2,172,242 |

### **Related-Party Transactions**

N/A

### **Expense Ratios**

**31 Dec 2021**

**31 Dec 2020**

|             |       |       |
|-------------|-------|-------|
| Local Fund* | 1.72% | 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:**

|   |       |       |
|---|-------|-------|
| Capital Group European Growth and Income Fund (Lux)** | 0.90% | 0.90% |
|---|-------|-------|

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

# AIA European Equity Fund

## OTHER INFORMATION

As at 31 December 2021

### Turnover Ratios

**31 Dec 2021**    **31 Dec 2020**

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)** | 59.07% | 74.54% |
|---|--------|--------|

\*\* *Based on unaudited 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. As a result, Capital Group Luxembourg funds do not pay soft dollar commission and for third party research conducted by Capital Group.

# AIA Global Balanced Fund

## FUND PERFORMANCE

As at 31 December 2021

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 1.48      | 4.08            |
| 6-month                      | 2.52      | 4.39            |
| 1-year                       | 9.90      | 11.64           |
| 3-year <sup>^</sup>          | 10.64     | 12.90           |
| 5-year <sup>^</sup>          | 6.88      | 7.85            |
| 10-year <sup>^</sup>         | 7.26      | 7.36            |
| Since inception <sup>^</sup> | 3.05      | 3.61            |

<sup>^</sup> Annualised returns

\* Benchmark:

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

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

*Disclaimer with regard to the above Benchmark:*

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

*Disclaimer with regard to Markit Benchmark:*

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

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

# AIA Global Balanced Fund

## FUND PERFORMANCE

As at 31 December 2021

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

## PORTFOLIO STATEMENTS

As at 31 December 2021

| Investment In Collective Investment Scheme                                    | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Natixis International Funds (LUX) I - Harris Associates<br>Global Equity Fund | 63,826,983          | 30.94                   |
| Nikko AM Shenton Global Opportunities Fund                                    | 63,035,244          | 30.55                   |
| AIA Investment Funds - AIA Singapore Bond Fund                                | 49,388,359          | 23.94                   |
| Legg Mason Western Asset Global Bond Trust                                    | 29,723,113          | 14.41                   |
| <b>Total</b>  | <b>205,973,699</b>  | <b>99.84</b>            |

## AIA GLOBAL BALANCED FUND

*AIA Global Balanced Fund invested more than 30% of its assets in Natixis International Funds (LUX) I – Harris Associates Global Equity Fund and Nikko AM Shenton Global Opportunities Fund. The following are the top 10 holdings in the Natixis International Funds (LUX) I – Harris Associates Global Equity Fund and Nikko AM Shenton Global Opportunities Fund.*

## NATIXIS INTERNATIONAL FUNDS (LUX) I - HARRIS ASSOCIATES GLOBAL EQUITY FUND

| Top 10 Holdings as at 31 December 2021* | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
| Alphabet                                | 159,264,774         | 7.52                    |
| TE Connectivity                         | 105,355,020         | 4.98                    |
| Bayer                                   | 95,610,742          | 4.52                    |
| General Motors                          | 95,461,366          | 4.51                    |
| Lloyds Banking Group                    | 89,321,642          | 4.22                    |
| Credit Suisse                           | 83,091,180          | 3.93                    |
| Prosus                                  | 73,043,441          | 3.45                    |
| Bank America                            | 72,474,210          | 3.42                    |
| Allianz                                 | 72,429,676          | 3.42                    |
| Tenet Healthcare                        | 67,652,227          | 3.20                    |

# AIA Global Balanced Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

| Top 10 Holdings as at 31 December 2020* | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
|---|---------------------|-------------------------|

Not applicable as the fund changed its underlying fund with effect from 1 December 2021.

\* Information extracted from the underlying Natixis International Funds (LUX) I - Harris Associates Global Equity Fund

## NIKKO AM SHENTON GLOBAL OPPORTUNITIES FUND

| Top 10 Holdings as at 31 December 2021* | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
|---|---------------------|-------------------------|

|  |            |      |
|--|------------|------|
| Microsoft Corporation                              | 17,260,615 | 7.00 |
| Accenture Public Listed Company                    | 10,799,442 | 4.38 |
| Carlisle Cos Incorporated                          | 9,319,139  | 3.78 |
| Amazon.Com Incorporated                            | 8,996,049  | 3.65 |
| Abbott Laboratories                                | 8,094,520  | 3.28 |
| Sony Group Corporation                             | 7,881,400  | 3.19 |
| Taiwan Semiconductor Manufacturing Company Limited | 7,868,932  | 3.19 |
| Adobe Incorporated                                 | 7,725,762  | 3.13 |
| Compass Group Public Listed Company                | 7,476,566  | 3.03 |
| Emerson Electric Company                           | 6,973,773  | 2.83 |

| Top 10 Holdings as at 31 December 2020* | Market Value<br>USD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
|---|---------------------|-------------------------|

Not applicable as the fund changed its underlying fund with effect from 1 December 2021.

\* Information extracted from the underlying Nikko AM Shenton Global Opportunities Fund

# AIA Global Balanced Fund

## OTHER INFORMATION

As at 31 December 2021

| Exposure To Derivatives            | Market Value<br>SGD | % of Net Asset Value | Realised Gains/<br>(Losses)<br>SGD | Unrealised Gains/<br>(Losses)<br>SGD |
|------------------------------------|---------------------|----------------------|------------------------------------|--------------------------------------|
| Forward foreign exchange contracts | -                   | -                    | (105,111)                          | -                                    |

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | SGD        |
|-------------------------------|------------|
| Total amount of redemptions   | 28,992,303 |
| Total amount of subscriptions | 22,815,648 |

### Related-Party Transactions

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

|  | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA Singapore Bond Fund | 49,388,359          | 23.94                   |

### Expense Ratios

|             | 31 Dec 2021 | 31 Dec 2020 |
|-------------|-------------|-------------|
| Local Fund* | 1.55%       | 1.55%       |

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

|   |         |         |
|---|---------|---------|
| Aberdeen Standard Pacific Equity Fund   | ^^      | 1.64%^  |
| PineBridge International Funds - Singapore Bond Fund                          | ^^      | 0.85%** |
| Nikko AM Shenton Japan Fund   | ^^      | 1.08%** |
| Capital Growth European Growth and Income Fund (Lux)                          | ^^      | 0.90%** |
| PineBridge US Large Cap Research Enhanced Fund                                | ^^      | 1.18%^  |
| Natixis International Funds (LUX) I - Harris Associates<br>Global Equity Fund | 1.75%** | ^*      |
| Nikko AM Shenton Global Opportunities Fund                                    | 1.48%** | ^*      |

# AIA Global Balanced Fund

## OTHER INFORMATION

As at 31 December 2021

|  |         |        |
|--|---------|--------|
| AIA Investment Funds - AIA Singapore Bond Fund | 0.58%** | ^*     |
| Legg Mason Western Asset Global Bond Trust     | 0.88%** | 0.88%^ |

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

\* Includes underlying fund expense ratio

^ Based on unaudited accounts as of 30 September 2020

\*\* Based on unaudited accounts

^^ Based on audited accounts

^\* Not applicable as the underlying fund was not invested as at 31 December 2020.

^^ Not applicable as the fund changed its underlying fund with effect from 1 December 2021

### Turnover Ratios

**31 Dec 2021**    **31 Dec 2020**

Local Fund:

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

Underlying Fund:

|  |          |        |
|--|----------|--------|
| Natixis International Funds (LUX) I - Harris Associates Global Equity Fund | 32.76%** | ^*     |
| Nikko AM Shenton Global Opportunities Fund                                 | 41.69%** | ^*     |
| AIA Investment Funds - AIA Singapore Bond Fund                             | 57.61%** | ^*     |
| Legg Mason Western Asset Global Bond Trust                                 | 10.07%** | 9.12%^ |

^ Based on unaudited accounts as of 30 September 2020

\*\* Based on unaudited accounts

^\* Not applicable as the underlying fund was not invested 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 Natixis International Funds (LUX) I - Harris Associates Global Equity Fund:

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

# AIA Global Balanced Fund

## OTHER INFORMATION

As at 31 December 2021

or services additional to that execution service, it will seek to ensure that such additional goods and services benefit the Fund or comprises the provision of research.

Soft dollar commissions for Nikko AM Shenton Global Opportunities Fund:

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

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

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

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

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

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

# AIA Global Balanced Fund

## OTHER INFORMATION

As at 31 December 2021

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.

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

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

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

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

# AIA Global Bond Fund

## FUND PERFORMANCE

As at 31 December 2021

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | (0.22)    | 0.18            |
| 6-month                      | (0.30)    | 0.13            |
| 1-year                       | (3.37)    | (2.68)          |
| 3-year <sup>^</sup>          | 3.64      | 4.02            |
| 5-year <sup>^</sup>          | 2.52      | 3.13            |
| 10-year <sup>^</sup>         | 1.39      | 2.58            |
| Since inception <sup>^</sup> | 1.62      | 3.17            |

<sup>^</sup> Annualised returns

\* Benchmark Details:

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

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

From 10 February 2014 onwards - FTSE<sup>1</sup> World Govt Bond

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

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

## PORTFOLIO STATEMENTS

As at 31 December 2021

| Investment In Collective Investment Scheme | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Legg Mason Western Asset Global Bond Trust | 41,303,160          | 100.00                  |

# AIA Global Bond Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### LEGG MASON WESTERN ASSET GLOBAL BOND TRUST

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

| Top 10 Holdings as at 31 December 2020*                               | Market Value<br>USD | % of Net<br>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                    |

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

# AIA Global Bond Fund

## OTHER INFORMATION

As at 31 December 2021

| 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   | 23,320,138 |
| Total amount of subscriptions | 16,639,632 |

### Related-Party Transactions

N/A

### Expense Ratios

|             | 31 Dec 2021 | 31 Dec 2020 |
|-------------|-------------|-------------|
| Local Fund* | 0.95%       | 0.95%       |

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

### Underlying Fund:

|  |         |        |
|--|---------|--------|
| Legg Mason Western Asset Global Bond Trust | 0.88%** | 0.88%^ |
|--|---------|--------|

*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 2021 | 31 Dec 2020 |
|-------------|-------------|-------------|
| 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 | 10.07%** | 9.12%^ |
|--|----------|--------|

\*\* Based on unaudited accounts

^ Based on unaudited accounts as of 30 September 2020

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

NIL

# AIA Global Bond Fund

## OTHER INFORMATION

As at 31 December 2021

### **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 2021

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 0.96      | -               |
| 6-month                      | 0.85      | -               |
| 1-year                       | 10.06     | -               |
| 3-year <sup>^</sup>          | N/A       | -               |
| 5-year <sup>^</sup>          | N/A       | -               |
| 10-year <sup>^</sup>         | N/A       | -               |
| Since inception <sup>^</sup> | 8.73      | -               |

<sup>^</sup> Annualised returns

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

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

## PORTFOLIO STATEMENTS

As at 31 December 2021

| Investment In Collective Investment Scheme               | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA Equity Income Fund            | 162,424,231         | 62.84                   |
| AIA Investment Funds - AIA Diversified Fixed Income Fund | 74,114,615          | 28.67                   |
| AIA Investment Funds - AIA US High Yield Bond Fund       | 12,838,375          | 4.97                    |
| <b>Total</b>   | <b>249,377,221</b>  | <b>96.48</b>            |

# AIA Global Dynamic Income Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### AIA GLOBAL DYNAMIC INCOME FUND

*AIA Global Dynamic Income Fund invested more than 30% of its assets in AIA Investment Funds - AIA Equity Income Fund.*

*The following are the top 10 holdings in the AIA Investment Funds - AIA Equity Income Fund*

### AIA INVESTMENT FUNDS - AIA EQUITY INCOME FUND

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

| Top 10 Holdings as at 31 December 2020*              | Market Value<br>USD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| TRS M GOS 31/03/2021 LNDUE MSCI DTR NET USD<br>AC WL | 4,032,120           | 5.4                     |
| TRS M JPM 31/03/2021 LSPTR Total Return Idx 500      | 3,976,072           | 5.3                     |
| Microsoft Corp                                       | 1,793,907           | 2.4                     |
| Pfizer Inc   | 1,694,460           | 2.3                     |
| FedEx Corp   | 1,396,224           | 1.9                     |
| Goldman Sachs Group Inc/The                          | 1,271,991           | 1.7                     |
| Alphabet Inc   | 1,222,375           | 1.6                     |
| Fortive Corp   | 1,184,560           | 1.6                     |
| Conagra Brands Inc                                   | 1,172,948           | 1.6                     |
| WP Carey Inc   | 1,145,760           | 1.5                     |

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

# AIA Global Dynamic Income Fund

## OTHER INFORMATION

As at 31 December 2021

| Exposure To Derivatives            | Market Value SGD | % of Net Asset Value | Realised Gains/ (Losses) SGD | Unrealised Gains/ (Losses) SGD |
|------------------------------------|------------------|----------------------|------------------------------|--------------------------------|
| Forward foreign exchange contracts | (7,226)          | -                    | (8,207)                      | (7,226)                        |

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | SGD         |
|-------------------------------|-------------|
| Total amount of redemptions   | 8,279,927   |
| Total amount of subscriptions | 240,446,992 |

### 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 | 249,377,221      | 96.48                |
| AIA Investment Funds - AIA Equity Income Fund            |                  |                      |
| AIA Investment Funds - AIA US High Yield Bond Fund       |                  |                      |

### Expense Ratios

|             | 31 Dec 2021 | 31 Dec 2020 |
|-------------|-------------|-------------|
| Local Fund* | 1.47%       | 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** | 0.62% | 0.66% |
| AIA Investment Funds - AIA Equity Income Fund**            | 0.88% | 0.94% |
| AIA Investment Funds - AIA US High Yield Bond Fund**       | 0.69% | 0.69% |

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

# AIA Global Dynamic Income Fund

## OTHER INFORMATION

As at 31 December 2021

### Turnover Ratios

**31 Dec 2021**    **31 Dec 2020**

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 Fund:

|  |         |         |
|--|---------|---------|
| AIA Investment Funds - AIA Diversified Fixed Income Fund** | 43.25%  | 140.56% |
| AIA Investment Funds - AIA Equity Income Fund**            | 813.58% | 354.65% |
| AIA Investment Funds - AIA US High Yield Bond Fund**       | 67.75%  | 29.85%  |

\*\* *Based on unaudited accounts*

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

NIL

# AIA Global Dynamic Income Fund

## OTHER INFORMATION

As at 31 December 2021

### **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 2021

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 5.47              | 5.93                    |
| 6-month                      | 7.15              | 5.86                    |
| 1-year                       | 27.49             | 20.91                   |
| 3-year <sup>^</sup>          | 24.23             | 19.94                   |
| 5-year <sup>^</sup>          | 13.35             | 12.83                   |
| 10-year <sup>^</sup>         | 12.37             | 12.64                   |
| Since inception <sup>^</sup> | 3.35              | 4.80                    |

<sup>^</sup> Annualised returns

\* Benchmark Details:

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

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

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

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

## PORTFOLIO STATEMENTS

As at 31 December 2021

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| PineBridge Global Focus Equity Fund               | 195,171,089                 | 99.93                           |

# AIA Global Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND

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

| <b>Top 10 Holdings as at 31 December 2020*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| 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                            |

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

# AIA Global Equity Fund

## OTHER INFORMATION

As at 31 December 2021

| <b>Exposure To Derivatives</b>     | <b>Market Value SGD</b> | <b>% of Net Asset Value</b> | <b>Realised Gains/ (Losses) SGD</b> | <b>Unrealised Gains/ (Losses) SGD</b> |
|------------------------------------|-------------------------|-----------------------------|-------------------------------------|---------------------------------------|
| Forward foreign exchange contracts | (13,584)                | -                           | 5,893                               | (13,584)                              |

### **Borrowings**

N/A

### **Total Redemptions and Subscriptions**

|                               | <b>SGD</b> |
|-------------------------------|------------|
| Total amount of redemptions   | 37,146,651 |
| Total amount of subscriptions | 67,013,353 |

### **Related-Party Transactions**

N/A

### **Expense Ratios**

|             | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|-------------|--------------------|--------------------|
| Local Fund* | 1.62%              | 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:**

|                                     |        |         |
|-------------------------------------|--------|---------|
| PineBridge Global Focus Equity Fund | 1.11%^ | 1.14%** |
|-------------------------------------|--------|---------|

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

\* Includes underlying fund expense ratio

^ Based on unaudited accounts as of 30 November 2021.

\*\* Based on unaudited accounts.

# AIA Global Equity Fund

## OTHER INFORMATION

As at 31 December 2021

| <b>Turnover Ratios</b>  | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|---|--------------------|--------------------|
| Local Fund:   |                    |                    |
| The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s). |                    |                    |
| Underlying Fund:  |                    |                    |
| PineBridge Global Focus Equity Fund**   | 26.82%             | 37.94%             |

\*\* Based on unaudited 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 2021

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 7.15              | 9.40                    |
| 6-month                      | 7.59              | 9.49                    |
| 1-year                       | 27.37             | 28.62                   |
| 3-year <sup>^</sup>          | 15.25             | 12.73                   |
| 5-year <sup>^</sup>          | 10.05             | 7.93                    |
| 10-year <sup>^</sup>         | N/A               | N/A                     |
| Since inception <sup>^</sup> | 7.87              | 7.96                    |

<sup>^</sup> Annualised returns

\* Benchmark details:

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

From 15 June 2020 onwards - FTSE EPRA Nareit Developed Index

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

## PORTFOLIO STATEMENTS

As at 31 December 2021

| <b>Investment In Collective Investment Scheme</b>            | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Janus Henderson Horizon Fund - Global Property Equities Fund | 36,750,040                  | 98.91                           |

# AIA Global Property Returns Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

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

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

| <b>Top 10 Holdings as at 31 December 2020*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| 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                            |

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

# AIA Global Property Returns Fund

## OTHER INFORMATION

As at 31 December 2021

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

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | SGD        |
|-------------------------------|------------|
| Total amount of redemptions   | 9,349,573  |
| Total amount of subscriptions | 16,063,363 |

### Related-Party Transactions

N/A

### Expense Ratios

|             | 31 Dec 2021 | 31 Dec 2020 |
|-------------|-------------|-------------|
| Local Fund* | 1.92%       | 1.71%       |

*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:

|  |         |         |
|--|---------|---------|
| Janus Henderson Horizon Fund - Global Property Equities Fund | 1.89%** | 1.50%*^ |
|--|---------|---------|

*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 June 2020

### Turnover Ratios

|   | 31 Dec 2021 | 31 Dec 2020 |
|---|-------------|-------------|
| 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** | 55.90% | 72.70% |
|--|--------|--------|

\*\* Based on unaudited accounts

# AIA Global Property Returns Fund

## OTHER INFORMATION

As at 31 December 2021

### **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 2021

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 6.73              | 5.61                    |
| 6-month                      | 2.99              | 2.07                    |
| 1-year                       | 23.71             | 26.05                   |
| 3-year <sup>^</sup>          | 11.90             | 14.38                   |
| 5-year <sup>^</sup>          | 3.58              | 8.43                    |
| 10-year <sup>^</sup>         | (1.37)            | 1.94                    |
| Since inception <sup>^</sup> | (1.20)            | 2.92                    |

<sup>^</sup> Annualised returns

\* Benchmark Details:

Inception to 31 October 2007: HSBC Global Mining Index

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

From 18 September 2018 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 2021

| <b>Investment in Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| JPMorgan Funds - Global Natural Resources Fund    | 151,722,918                 | 100.25                          |

# AIA Global Resources Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### JPMORGAN FUNDS - GLOBAL NATURAL RESOURCES FUND

| <b>Top 10 Holdings as at 31 December 2021*</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Freeport-McMoRan                               | 101,498,661                 | 5.9                             |
| Rio Tinto                                      | 99,778,345                  | 5.8                             |
| Royal Dutch Shell                              | 89,456,447                  | 5.2                             |
| TotalEnergies                                  | 79,134,549                  | 4.6                             |
| BHP  | 77,414,233                  | 4.5                             |
| Newmont  | 75,693,917                  | 4.4                             |
| Chevron  | 75,693,917                  | 4.4                             |
| Cenovus Energy                                 | 48,168,856                  | 2.8                             |
| Hess   | 48,168,856                  | 2.8                             |
| Franco-Nevada                                  | 46,448,540                  | 2.7                             |

| <b>Top 10 Holdings as at 31 December 2020*</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| 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                             |

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

# AIA Global Resources Fund

## OTHER INFORMATION

As at 31 December 2021

| 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   | 53,229,608 |
| Total amount of subscriptions | 33,197,322 |

### Related-Party Transactions

N/A

### Expense Ratios

|             | 31 Dec 2021 | 31 Dec 2020 |
|-------------|-------------|-------------|
| Local Fund* | 1.68%       | 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% |
|--|-------|-------|

*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.*

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

\* Includes underlying fund expense ratio

^^ Based on unaudited accounts as of 30 June 2021 and 30 June 2020 respectively

# AIA Global Resources Fund

## OTHER INFORMATION

As at 31 December 2021

### Turnover Ratios

31 Dec 2021    31 Dec 2020

#### 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** | 41.44% | 64.30% |
|--|--------|--------|

\*\* 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 Fund, 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 Fund 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 2021

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 4.92      | 12.51           |
| 6-month                      | 6.43      | 15.31           |
| 1-year                       | 25.92     | 32.75           |
| 3-year <sup>^</sup>          | 39.49     | 40.12           |
| 5-year <sup>^</sup>          | 29.38     | 28.67           |
| 10-year <sup>^</sup>         | 21.99     | 22.75           |
| Since inception <sup>^</sup> | 7.71      | 8.31            |

<sup>^</sup> Annualised returns

\* Benchmark Details:

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

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

From 30 September 2017 onwards - MSCI World Information Technology Index

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

## PORTFOLIO STATEMENTS

As at 31 December 2021

| Investment In Collective Investment Scheme                     | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Franklin Templeton Investment Funds - Franklin Technology Fund | 714,920,850         | 99.93                   |

# AIA Global Technology Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND

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

| Top 10 Holdings as at 31 December 2020* | Market Value<br>USD | % of Net<br>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                    |

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

# AIA Global Technology Fund

## OTHER INFORMATION

As at 31 December 2021

| Exposure To Derivatives            | Market Value SGD | % of Net Asset Value | Realised Gains/ (Losses) SGD | Unrealised Gains/ (Losses) SGD |
|------------------------------------|------------------|----------------------|------------------------------|--------------------------------|
| Forward foreign exchange contracts | (2,070)          | -                    | (41,674)                     | (2,070)                        |

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | SGD         |
|-------------------------------|-------------|
| Total amount of redemptions   | 161,576,351 |
| Total amount of subscriptions | 233,968,789 |

### Related-Party Transactions

N/A

### Expense Ratios

|             | 31 Dec 2021 | 31 Dec 2020 |
|-------------|-------------|-------------|
| 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** | 1.80% | 1.84% |
|--|-------|-------|

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

### Turnover Ratios

|  | 31 Dec 2021 | 31 Dec 2020 |
|--|-------------|-------------|
|--|-------------|-------------|

### 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* | -45.42% | -81.13% |
|---|---------|---------|

\* Based on audited accounts as of 30 June 2021 and 30 June 2020 respectively

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

NIL

# AIA Global Technology Fund

## OTHER INFORMATION

As at 31 December 2021

### **Soft Dollar Commissions**

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

For the period 1 January 2021 to 31 December 2021, the Franklin Technology Fund paid US\$1,393,255 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

# AIA Greater China Balanced/Equity Fund

## FUND PERFORMANCE

As at 31 December 2021

### AIA GREATER CHINA BALANCED FUND

| Period                       | Fund % | Benchmark* |
|------------------------------|--------|------------|
| 3-month                      | (2.22) | (1.75)     |
| 6-month                      | (9.09) | (9.23)     |
| 1-year                       | (2.88) | (6.22)     |
| 3-year <sup>^</sup>          | 10.69  | 8.68       |
| 5-year <sup>^</sup>          | 8.99   | 7.61       |
| 10-year <sup>^</sup>         | 8.46   | 6.84       |
| Since inception <sup>^</sup> | 6.88   | 6.85       |

<sup>^</sup> Annualised returns

\*Benchmark Details:

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

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

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

*Disclaimer with regard to the above Benchmark:*

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

*Disclaimer with regard to Markit Benchmark:*

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

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

# AIA Greater China Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

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

### AIA GREATER CHINA EQUITY FUND

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | (3.21)    | (2.59)          |
| 6-month                      | (14.25)   | (14.73)         |
| 1-year                       | (3.39)    | (7.66)          |
| 3-year <sup>^</sup>          | 15.44     | 12.41           |
| 5-year <sup>^</sup>          | 12.57     | 10.42           |
| 10-year <sup>^</sup>         | 11.81     | 9.64            |
| Since inception <sup>^</sup> | 9.01      | 8.93            |

<sup>^</sup> Annualised returns

\* MSCI Golden Dragon DTR Net

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

## PORTFOLIO STATEMENTS

As at 31 December 2021

### AIA GREATER CHINA BALANCED FUND

| Investment In Collective Investment Scheme     | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Fidelity Funds - Greater China Fund II         | 357,924,991         | 59.39                   |
| AIA Investment Funds - AIA Singapore Bond Fund | 244,613,822         | 40.59                   |
| <b>Total</b>                                   | <b>602,538,813</b>  | <b>99.98</b>            |

# AIA Greater China Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### AIA GREATER CHINA EQUITY FUND

| Investment In Collective Investment Scheme | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Fidelity Funds - Greater China Fund II     | 751,493,288         | 99.99                   |

### FIDELITY FUNDS - GREATER CHINA FUND II

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

| Top 10 Holdings as at 31 December 2020* | Market Value<br>SGD | % of Net<br>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                    |

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

# AIA Greater China Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

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

| Top 10 Holdings as at 31 December 2020* | Market Value<br>SGD | % of Net<br>Asset Value |
|---|---------------------|-------------------------|
|---|---------------------|-------------------------|

Not available as the AIA Investment Funds - AIA Singapore Bond Fund commenced on 3 June 2021

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

# AIA Greater China Balanced/Equity Fund

## OTHER INFORMATION

As at 31 December 2021

| Exposure To Derivatives             | Market Value SGD | % of Net Asset Value | Realised Gains/ (Losses) SGD | Unrealised Gains/ (Losses) SGD |
|-------------------------------------|------------------|----------------------|------------------------------|--------------------------------|
| 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     | 85,153,988      | 90,708,701        |
| AIA Greater China Equity Fund       | 137,985,765     | 181,772,343       |

## Related-Party Transactions

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

|  | Market Value SGD | % of Net Asset Value |
|--|------------------|----------------------|
| AIA Investment Funds - AIA Singapore Bond Fund | 244,613,822      | 40.59                |

| Expense Ratios                   | 31 Dec 2021 | 31 Dec 2020 |
|----------------------------------|-------------|-------------|
| AIA Greater China Balanced Fund* | 1.55%       | 1.55%       |
| AIA Greater China Equity Fund*   | 1.73%       | 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.

|  |         |         |
|--|---------|---------|
| Fidelity Funds - Greater China Fund II**             | 1.03%   | 1.04%   |
| AIA Investment Funds - AIA Singapore Bond Fund       | 0.58%** | ^*      |
| PineBridge International Funds - Singapore Bond Fund | ^^      | 0.85%** |

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 2020.

^^ No comparative ratio is presented as the fund changed its underlying fund with effect from 13 July 2021.

# AIA Greater China Balanced/Equity Fund

## OTHER INFORMATION

As at 31 December 2021

### Turnover Ratios

31 Dec 2021    31 Dec 2020

#### 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**       | 64.24%   | 50.08% |
| AIA Investment Funds - AIA Singapore Bond Fund | 57.61%** | ^*     |

\*\* Based on unaudited accounts

^^ Not applicable as the underlying fund was not invested as at 31 December 2020.

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

NIL

### Soft Dollar Commissions

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

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

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

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

## AIA Greater China Balanced/Equity Fund

### OTHER INFORMATION

As at 31 December 2021

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

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

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

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

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

# AIA Growth Fund

## FUND PERFORMANCE

As at 31 December 2021

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | (2.26)    | (2.94)          |
| 6-month                      | (1.41)    | (2.29)          |
| 1-year                       | 5.44      | 4.55            |
| 3-year <sup>^</sup>          | 4.35      | 3.90            |
| 5-year <sup>^</sup>          | 4.97      | 4.93            |
| 10-year <sup>^</sup>         | 4.13      | 4.46            |
| Since inception <sup>^</sup> | 4.41      | 3.56            |

<sup>^</sup> Annualised returns

\* Benchmark Details:

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

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

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

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

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

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

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

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

**Disclaimer with regard to MSCI Benchmark:**

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# AIA Growth Fund

## FUND PERFORMANCE

As at 31 December 2021

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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 2021

| <b>Country Allocation<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---------------------------------------|-----------------------------|---------------------------------|
| Singapore                             | 641,316,382                 | 91.19                           |
| China                                 | 18,569,133                  | 2.64                            |
| Korea                                 | 12,478,214                  | 1.77                            |
| Australia                             | 7,794,387                   | 1.11                            |
| Taiwan                                | 4,672,203                   | 0.66                            |
| Switzerland                           | 2,569,150                   | 0.37                            |
| Philippines                           | 2,490,564                   | 0.35                            |
| Thailand                              | 2,204,400                   | 0.31                            |
| France                                | 2,109,210                   | 0.30                            |
| Indonesia                             | 1,392,084                   | 0.20                            |
| United Kingdom                        | 1,275,213                   | 0.18                            |
| Portfolio of Investments              | 696,870,940                 | 99.08                           |
| Other Net Assets                      | 6,489,107                   | 0.92                            |
| <b>Total</b>                          | <b>703,360,047</b>          | <b>100.00</b>                   |

| <b>Industry Allocation<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Financials                             | 247,895,588                 | 35.25                           |
| Communication Services                 | 129,281,917                 | 18.38                           |
| Real Estate                            | 109,522,478                 | 15.57                           |
| Sovereign Government Obligations       | 90,840,919                  | 12.92                           |
| Industrial                             | 48,339,094                  | 6.87                            |
| Consumer Discretionary                 | 21,563,091                  | 3.07                            |
| Consumer Staples                       | 21,464,844                  | 3.05                            |
| Information Technology                 | 12,254,374                  | 1.74                            |
| Government Agency                      | 11,650,675                  | 1.66                            |
| Materials                              | 3,056,000                   | 0.43                            |
| Utilities                              | 1,001,960                   | 0.14                            |
| Portfolio of Investments               | 696,870,940                 | 99.08                           |
| Other Net Assets                       | 6,489,107                   | 0.92                            |
| <b>Total</b>                           | <b>703,360,047</b>          | <b>100.00</b>                   |

# AIA Growth Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

| <b>Asset Class<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--------------------------------|-----------------------------|---------------------------------|
| Equities                       | 446,983,659                 | 63.56                           |
| Fixed Income Securities        | 179,806,809                 | 25.56                           |
| Reits/Trust                    | 44,556,674                  | 6.33                            |
| Hybrid Securities*             | 25,523,798                  | 3.63                            |
| Other Net Assets               | 6,489,107                   | 0.92                            |
| <b>Total</b>                   | <b>703,360,047</b>          | <b>100.00</b>                   |

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

| <b>Credit Rating of Debt Securities<sup>***^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Aaa  | 98,698,869                  | 14.03                           |
| A1   | 2,622,000                   | 0.37                            |
| A2   | 3,986,594                   | 0.57                            |
| A3   | 16,581,533                  | 2.36                            |
| Baa1   | 11,575,390                  | 1.65                            |
| Baa2   | 6,331,900                   | 0.90                            |
| Baa3   | 17,615,179                  | 2.50                            |
| Ba3  | 583,157                     | 0.08                            |
| Not rated  | 47,335,985                  | 6.73                            |

# The amounts disclosed are inclusive of hybrid securities of SGD25.5m

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

# AIA Growth Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

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

| <b>Top 10 Holdings as at 31 December 2020<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| 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                            |

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

## AIA Growth Fund

### OTHER INFORMATION

As at 31 December 2021

| <b>Exposure To Derivatives</b>     | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset<br/>Value</b> | <b>Realised<br/>Gains/<br/>(Losses)<br/>SGD</b> | <b>Unrealised<br/>Gains/<br/>(Losses)<br/>SGD</b> |
|------------------------------------|-----------------------------|-------------------------------------|---|---|
| Forward foreign exchange contracts | 164,697                     | -                                   | (335,144)                                       | 164,697   |

| <b>Investment In Collective Investment Schemes</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| CapitaLand Integrated Commercial Trust             | 16,489,524                  | 2.34                            |
| Digital Core Reit Management                       | 11,466,023                  | 1.63                            |
| Ascendas Real Estate Inv Trt NPV (Reit)            | 9,976,514                   | 1.42                            |
| Mapletree Logistics Trust NPV (Reit) Reg S         | 5,354,814                   | 0.76                            |
| Mapletree Commercial Trust NPV (Reit) Reg S        | 1,269,800                   | 0.18                            |

#### **Borrowings**

N/A

#### **Total Redemptions and Subscriptions**

|                               | <b>SGD</b>  |
|-------------------------------|-------------|
| Total amount of redemptions   | 115,517,878 |
| Total amount of subscriptions | 75,050,032  |

#### **Related-Party Transactions**

N/A

#### **Expense Ratios**

|            | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|------------|--------------------|--------------------|
| Local Fund | 1.28%              | 1.27%              |

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

#### **Turnover Ratios**

|            | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|------------|--------------------|--------------------|
| Local Fund | 106.23%            | 96.15%             |

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

NIL

# AIA Growth Fund

## OTHER INFORMATION

As at 31 December 2021

### **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 2021

### AIA INDIA BALANCED FUND

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | (1.92)    | (0.75)          |
| 6-month                      | 4.91      | 7.31            |
| 1-year                       | 10.32     | 14.60           |
| 3-year <sup>^</sup>          | 8.55      | 10.99           |
| 5-year <sup>^</sup>          | 8.02      | 9.65            |
| 10-year <sup>^</sup>         | 8.00      | 8.03            |
| Since inception <sup>^</sup> | 6.39      | 6.97            |

<sup>^</sup> Annualised returns

\* Benchmark Details:

From inception to 12 July 2021 - 60% MSCI India Index & 40% JP Morgan Sing Govt Bond Index All

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

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

*Disclaimer with regard to the above Benchmark:*

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# AIA India Balanced/Opportunities Fund

## FUND PERFORMANCE

As at 31 December 2021

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### AIA INDIA OPPORTUNITIES FUND

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | (2.67)    | (0.84)          |
| 6-month                      | 8.96      | 12.87           |
| 1-year                       | 19.77     | 29.20           |
| 3-year <sup>^</sup>          | 11.66     | 16.03           |
| 5-year <sup>^</sup>          | 10.90     | 13.64           |
| 10-year <sup>^</sup>         | 11.09     | 11.36           |
| Since inception <sup>^</sup> | 8.02      | 8.08            |

<sup>^</sup> Annualised returns

\* MSCI India Index

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

### PORTFOLIO STATEMENTS

As at 31 December 2021

#### AIA INDIA BALANCED FUND

| Investment In Collective Investment Scheme     | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Aberdeen Standard India Opportunities Fund     | 227,734,616         | 60.21                   |
| AIA Investment Funds - AIA Singapore Bond Fund | 150,359,728         | 39.75                   |
| <b>Total</b>                                   | <b>378,094,344</b>  | <b>99.96</b>            |

# AIA India Balanced/Opportunities Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### AIA INDIA OPPORTUNITIES FUND

| Investment In Collective Investment Scheme | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Aberdeen Standard India Opportunities Fund | 222,946,518         | 99.87                   |

### ABERDEEN STANDARD INDIA OPPORTUNITIES FUND

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

| Top 10 Holdings as at 31 December 2020** | Market Value<br>SGD | % of Net<br>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                    |

\* 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 2021

# Based on audited accounts as of 30 September 2020

# AIA India Balanced/Opportunities Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

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

| <b>Top 10 Holdings as at 31 December 2020*</b>   | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Not available as the AIA Investment Funds - AIA Singapore Bond Fund commenced on 3 June 2021 |                             |                                 |

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

## AIA India Balanced/Opportunities Fund

### OTHER INFORMATION

As at 31 December 2021

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

Forward foreign exchange contracts:

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

### Borrowings

N/A

| Total Redemptions and Subscriptions | Redemptions<br>SGD | Subscriptions<br>SGD |
|-------------------------------------|--------------------|----------------------|
| AIA India Balanced Fund             | 43,673,791         | 27,983,004           |
| AIA India Opportunities Fund        | 49,308,216         | 31,324,739           |

### Related-Party Transactions

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

|  | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Investment Funds - AIA Singapore Bond Fund | 150,359,728         | 39.75                   |

| Expense Ratios                | 31 Dec 2021 | 31 Dec 2020 |
|-------------------------------|-------------|-------------|
| 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 <sup>^</sup> | 1.75%         | 1.75%          |
| AIA Investment Funds - AIA Singapore Bond Fund          | 0.58%**       | <sup>^</sup> * |
| PineBridge International Funds - Singapore Bond Fund    | <sup>^^</sup> | 0.85%**        |

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

\* Includes underlying fund expense ratio

<sup>^</sup> Based on audited accounts as of 30 September 2021 and 30 September 2020 respectively

<sup>^</sup>\* Not applicable as the underlying fund was not invested as at 31 December 2020.

<sup>^^</sup> No comparative ratio is presented as the fund changed its underlying fund with effect from 13 July 2021.

\*\* Based on unaudited accounts

# AIA India Balanced/Opportunities Fund

## OTHER INFORMATION

As at 31 December 2021

### Turnover Ratios

31 Dec 2021    31 Dec 2020

#### 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 <sup>^</sup> | 12.12%   | 15.32%        |
| AIA Investment Funds - AIA Singapore Bond Fund          | 57.61%** | <sup>^*</sup> |

<sup>^</sup> Based on audited accounts as of 30 September 2021 and 30 September 2020 respectively

<sup>^\*</sup> Not applicable as the underlying fund was not invested as at 31 December 2020.

\*\* 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 commissions or cash rebates from dealing on the Aberdeen Standard India Opportunities Fund.

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

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

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

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

## AIA India Balanced/Opportunities Fund

### OTHER INFORMATION

As at 31 December 2021

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

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

# AIA India Equity Fund

## FUND PERFORMANCE

As at 31 December 2021

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | (1.59)            | (0.91)                  |
| 6-month                      | 10.41             | 12.66                   |
| 1-year                       | 20.00             | 28.76                   |
| 3-year <sup>^</sup>          | 12.56             | 15.78                   |
| 5-year <sup>^</sup>          | 9.39              | 13.50                   |
| 10-year <sup>^</sup>         | 12.44             | 11.29                   |
| Since inception <sup>^</sup> | 10.24             | 8.32                    |

<sup>^</sup> Annualised returns

\* MSCI India Index

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

# AIA India Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| AIA Investment Funds - AIA India Equity Fund      | 299,826,774                 | 99.91                           |

### AIA INVESTMENT FUNDS - AIA INDIA EQUITY FUND

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

| <b>Top 10 Holdings as at 31 December 2020*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| 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                            |

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

# AIA India Equity Fund

## OTHER INFORMATION

As at 31 December 2021

| <b>Exposure To Derivatives</b>     | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset<br/>Value</b> | <b>Realised<br/>Gains/<br/>(Losses)<br/>SGD</b> | <b>Unrealised<br/>Gains/<br/>(Losses)<br/>SGD</b> |
|------------------------------------|-----------------------------|-------------------------------------|---|---|
| Forward foreign exchange contracts | 513                         | -                                   | (38,793)  | 513   |

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | <b>SGD</b> |
|-------------------------------|------------|
| Total amount of redemptions   | 57,751,001 |
| Total amount of subscriptions | 48,181,660 |

### Related-Party Transactions

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

|  | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| AIA Investment Funds - AIA India Equity Fund | 299,826,774                 | 99.91                           |

### Expense Ratios

|             | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|-------------|--------------------|--------------------|
| Local Fund* | 1.61%              | 1.70%              |

*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** | 0.85% | 0.96% |
|--|-------|-------|

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

### Turnover Ratios

|   | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|---|--------------------|--------------------|
| Local Fund  |                    |                    |
| The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s). |                    |                    |

### Underlying Fund:

|  |         |        |
|--|---------|--------|
| AIA Investment Funds - AIA India Equity Fund** | 127.55% | 64.10% |
|--|---------|--------|

\*\* Based on unaudited accounts

# AIA India Equity Fund

## OTHER INFORMATION

As at 31 December 2021

### **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 2021

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 9.91              | 7.15                    |
| 6-month                      | 11.48             | 9.31                    |
| 1-year                       | 25.88             | 22.21                   |
| 3-year <sup>^</sup>          | 20.14             | 18.35                   |
| 5-year <sup>^</sup>          | 16.43             | 13.95                   |
| 10-year <sup>^</sup>         | 15.66             | 14.09                   |
| Since inception <sup>^</sup> | 6.16              | 5.02                    |

<sup>^</sup> Annualised returns

\* MSCI World Health Care Index

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

## PORTFOLIO STATEMENTS

As at 31 December 2021

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| AB SICAV I - International Health Care Portfolio  | 151,030,087                 | 99.87                           |

# AIA International Health Care Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### AB SICAV I - INTERNATIONAL HEALTH CARE PORTFOLIO

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

| <b>Top 10 Holdings as at 31 December 2020*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| 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                            |

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

# AIA International Health Care Fund

## OTHER INFORMATION

As at 31 December 2021

| Exposure To Derivatives            | Market Value<br>SGD | % of Net Asset Value | Realised Gains/<br>(Losses)<br>SGD | Unrealised Gains/<br>(Losses)<br>SGD |
|------------------------------------|---------------------|----------------------|------------------------------------|--------------------------------------|
| Forward foreign exchange contracts | (360)               | -                    | (19,350)                           | (360)                                |

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | SGD        |
|-------------------------------|------------|
| Total amount of redemptions   | 21,797,024 |
| Total amount of subscriptions | 38,106,810 |

### Related-Party Transactions

N/A

### Expense Ratios

|             | 31 Dec 2021 | 31 Dec 2020 |
|-------------|-------------|-------------|
| Local Fund* | 1.94%       | 2.06%       |

*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^^ | 1.17% | 1.21% |
|--|-------|-------|

*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 2021 and 31 May 2020 respectively.

### Turnover Ratios

|            | 31 Dec 2021 | 31 Dec 2020 |
|------------|-------------|-------------|
| 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^^ | 17.17% | 35.94% |
|--|--------|--------|

^^ Based on audited figures as of 31 May 2021 and 31 May 2020 respectively.

# AIA International Health Care Fund

## OTHER INFORMATION

As at 31 December 2021

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

NIL

### **Soft Dollar Commissions**

For the period ended 31 December 2021, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited and CPH Capital Fondsmæglersekskab A/S, all costs associated with soft commission arrangements may be “unbundled,” if required by applicable law, and borne by the Investment Manager or its Affiliated Sub-Investment Manager with the exception of Arya European Alpha Portfolio, which is charged a separate expense for costs associated with soft commission arrangements. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Underlying Fund and may contribute to an improvement in the Underlying Fund’s performance.

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

# AIA Japan Balanced/Equity Fund

## FUND PERFORMANCE

As at 31 December 2021

### AIA JAPAN BALANCED FUND

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | (3.49)    | (3.49)          |
| 6-month                      | (0.82)    | (0.22)          |
| 1-year                       | 4.74      | (0.08)          |
| 3-year <sup>^</sup>          | 8.23      | 7.23            |
| 5-year <sup>^</sup>          | 5.10      | 5.07            |
| 10-year <sup>^</sup>         | 6.17      | 5.58            |
| Since inception <sup>^</sup> | 2.13      | 2.27            |

<sup>^</sup> Annualised returns

\* Benchmark Details:

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

From 1 July 2011 to 12 July 2021 - 60% TOPIX Index & 40% JP Morgan Sing Govt Bond Index All

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

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

Disclaimer with regard to the above Benchmark:

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

Disclaimer with regard to Markit Benchmark:

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

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

# AIA Japan Balanced/Equity Fund

## FUND PERFORMANCE

As at 31 December 2021

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

### AIA JAPAN EQUITY FUND

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | (5.21)    | (5.47)          |
| 6-month                      | (0.74)    | (0.10)          |
| 1-year                       | 10.19     | 2.75            |
| 3-year <sup>^</sup>          | 11.77     | 10.05           |
| 5-year <sup>^</sup>          | 6.57      | 6.23            |
| 10-year <sup>^</sup>         | 7.96      | 7.56            |
| Since inception <sup>^</sup> | (1.08)    | 1.31            |

<sup>^</sup> Annualised returns

\* Benchmark Details:

From inception to 30 June 2011 - MSCI Japan DTR Net

From 1 July 2011 onwards - TOPIX Index

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

### PORTFOLIO STATEMENTS

As at 31 December 2021

#### AIA JAPAN BALANCED FUND

| Investment In Collective Investment Scheme     | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Nikko AM Shenton Japan Fund                    | 10,140,049          | 59.73                   |
| AIA Investment Funds - AIA Singapore Bond Fund | 6,757,879           | 39.81                   |
| <b>Total</b>                                   | <b>16,897,928</b>   | <b>99.54</b>            |

# AIA Japan Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### AIA JAPAN EQUITY FUND

| Investment In Collective Investment Scheme | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| Nikko AM Shenton Japan Fund                | 20,764,819          | 100.00                  |

### NIKKO AM SHENTON JAPAN FUND

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

| Top 10 Holdings as at 31 December 2020*     | Market Value<br>JPY'000 | % of Net<br>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                    |

\* 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 2021

### AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

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

| <b>Top 10 Holdings as at 31 December 2020*</b>   | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Not available as the AIA Investment Funds - AIA Singapore Bond Fund commenced on 3 June 2021 |                             |                                 |

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

# AIA Japan Balanced/Equity Fund

## OTHER INFORMATION

As at 31 December 2021

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

## Borrowings

N/A

| Total Redemptions and Subscriptions | Redemptions<br>SGD | Subscriptions<br>SGD |
|-------------------------------------|--------------------|----------------------|
| AIA Japan Balanced Fund             | 3,283,974          | 2,082,743            |
| AIA Japan Equity Fund               | 8,476,365          | 7,868,635            |

## Related-Party Transactions

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

|  | Market Value<br>SGD | % of Net Asset Value |
|--|---------------------|----------------------|
| AIA Investment Funds - AIA Singapore Bond Fund | 6,757,879           | 39.81                |

| Expense Ratios           | 31 Dec 2021 | 31 Dec 2020 |
|--------------------------|-------------|-------------|
| AIA Japan Balanced Fund* | 1.55%       | 1.55%       |
| AIA Japan Equity Fund*   | 1.64%       | 1.61%       |

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

## Underlying Funds:

|  |         |         |
|--|---------|---------|
| Nikko AM Shenton Japan Fund**                        | 1.11%   | 1.08%   |
| AIA Investment Funds - AIA Singapore Bond Fund       | 0.58%** | ^*      |
| PineBridge International Funds - Singapore Bond Fund | ^^      | 0.85%** |

*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 2020.

^^ No comparative ratio is presented as the fund changed its underlying fund with effect from 13 July 2021.

# AIA Japan Balanced/Equity Fund

## OTHER INFORMATION

As at 31 December 2021

### Turnover Ratios

31 Dec 2021    31 Dec 2020

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**                  | 20.14%   | 29.90% |
| AIA Investment Funds - AIA Singapore Bond Fund | 57.61%** | ^*     |

\*\* Based on unaudited accounts

^^ Not applicable as the underlying fund was not invested as at 31 December 2020.

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

NIL

### Soft Dollar Commissions

Soft dollar commissions for Nikko AM Shenton Japan Fund:

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

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

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

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

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

# AIA Japan Balanced/Equity Fund

## OTHER INFORMATION

As at 31 December 2021

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

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

# AIA Managed Portfolios

## FUND PERFORMANCE

As at 31 December 2021

### AIA PORTFOLIO 30

| Period                       | Fund | Benchmark* |
|------------------------------|------|------------|
|                              | %    | %          |
| 3-month                      | 1.38 | 2.21       |
| 6-month                      | 1.69 | 2.53       |
| 1-year                       | 5.83 | 5.24       |
| 3-year <sup>^</sup>          | 9.32 | 8.87       |
| 5-year <sup>^</sup>          | 5.94 | 6.16       |
| 10-year <sup>^</sup>         | 5.09 | 5.67       |
| Since inception <sup>^</sup> | 3.97 | 4.78       |

<sup>^</sup> Annualised returns

\* Benchmark Details:

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

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

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

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

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

### AIA PORTFOLIO 50

| Period                       | Fund  | Benchmark* |
|------------------------------|-------|------------|
|                              | %     | %          |
| 3-month                      | 2.20  | 3.58       |
| 6-month                      | 2.89  | 4.11       |
| 1-year                       | 11.26 | 10.42      |
| 3-year <sup>^</sup>          | 12.39 | 12.41      |
| 5-year <sup>^</sup>          | 7.38  | 8.30       |
| 10-year <sup>^</sup>         | 6.33  | 7.84       |
| Since inception <sup>^</sup> | 3.83  | 5.51       |

<sup>^</sup> Annualised returns

\* Benchmark Details:

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

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

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

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

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

# AIA Managed Portfolios

## FUND PERFORMANCE

As at 31 December 2021

### AIA PORTFOLIO 70

| Period           | Fund  | Benchmark* |
|------------------|-------|------------|
|                  | %     | %          |
| 3-month          | 2.83  | 4.95       |
| 6-month          | 3.97  | 5.69       |
| 1-year           | 16.49 | 15.80      |
| 3-year^          | 15.66 | 15.96      |
| 5-year^          | 9.22  | 10.40      |
| 10-year^         | 8.15  | 9.98       |
| Since inception^ | 4.02  | 6.18       |

^ 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          | 6.99  | 4.10       |
| 6-month          | 6.99  | 5.35       |
| 1-year           | 24.87 | 15.78      |
| 3-year^          | 15.69 | 13.50      |
| 5-year^          | 8.16  | 8.55       |
| 10-year^         | 7.79  | 9.14       |
| Since inception^ | 2.84  | 5.30       |

^ 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 2021

#### AIA PORTFOLIO 30

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Schroder Multi-Asset Revolution 30                | 20,323,588                  | 99.83                           |

#### AIA PORTFOLIO 50

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Schroder Multi-Asset Revolution 50                | 41,114,890                  | 99.94                           |

#### AIA PORTFOLIO 70

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Schroder Multi-Asset Revolution 70                | 75,240,746                  | 99.78                           |

#### AIA PORTFOLIO 100

| <b>Investment In Collective Investment Scheme</b>                | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Allianz Global Investors Premier Funds - Global High Payout Fund | 18,187,078                  | 97.05                           |

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 31 December 2021

### SCHRODER MULTI-ASSET REVOLUTION 30

#### Top 10 Holdings as at 31 December 2021\*\*

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

#### Top 10 Holdings as at 31 December 2020\*\*^

|  | Market Value<br>SGD | % of Net<br>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                    |

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

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

^ Based on unaudited accounts as of 30 June 2020

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 31 December 2021

### SCHRODER MULTI-ASSET REVOLUTION 50

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

| <b>Top 10 Holdings as at 31 December 2020**^</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| 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                            |

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

# Based on unaudited accounts as of 30 June 2021

^ Based on unaudited accounts as of 30 June 2020

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 31 December 2021

### SCHRODER MULTI-ASSET REVOLUTION 70

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

| <b>Top 10 Holdings as at 31 December 2020**^</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| 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                            |

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

# Based on unaudited accounts as of 30 June 2021

^ Based on unaudited accounts as of 30 June 2020

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 31 December 2021

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

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

| <b>Top 10 Holdings as at 31 December 2020*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| 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                            |

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

# AIA Managed Portfolios

## OTHER INFORMATION

As at 31 December 2021

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

### Borrowings

N/A

| Total Redemptions and Subscriptions | Redemptions<br>SGD | Subscriptions<br>SGD |
|-------------------------------------|--------------------|----------------------|
| AIA Portfolio 30                    | 4,324,339          | 4,680,274            |
| AIA Portfolio 50                    | 4,621,126          | 3,199,313            |
| AIA Portfolio 70                    | 9,441,108          | 20,187,878           |
| AIA Portfolio 100                   | 6,377,497          | 10,545,729           |

### Related-Party Transactions

N/A

| Expense Ratios     | 31 Dec 2021 | 31 Dec 2020 |
|--------------------|-------------|-------------|
| AIA Portfolio 30*  | 0.95%       | 0.95%       |
| AIA Portfolio 50*  | 1.55%       | 1.55%       |
| AIA Portfolio 70*  | 1.55%       | 1.55%       |
| AIA Portfolio 100* | 1.73%       | 1.75%       |

*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^^ | 1.39% | 1.42% |
| Schroder Multi-Asset Revolution 50^^ | 1.44% | 1.48% |
| Schroder Multi-Asset Revolution 70^^ | 1.49% | 1.53% |

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

## AIA Managed Portfolios

### OTHER INFORMATION

As at 31 December 2021

|   |       |       |
|---|-------|-------|
| Allianz Global Investors Premier Funds - Allianz Global High Payout Fund <sup>#</sup> | 1.63% | 1.67% |
|---|-------|-------|

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

\* Includes underlying fund expense ratio

<sup>^^</sup> Based on unaudited accounts as of 31 December 2021 and 30 September 2020 respectively

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

### Turnover Ratios

**31 Dec 2021    31 Dec 2020**

Local Funds:

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

Underlying Funds:

|   |        |        |
|---|--------|--------|
| Schroder Multi-Asset Revolution 30 <sup>^</sup>                                       | 84.49% | 98.47% |
| Schroder Multi-Asset Revolution 50 <sup>^</sup>                                       | 72.65% | 94.89% |
| Schroder Multi-Asset Revolution 70 <sup>^</sup>                                       | 62.99% | 98.44% |
| Allianz Global Investors Premier Funds - Allianz Global High Payout Fund <sup>#</sup> | 85.77% | 74.98% |

<sup>^</sup> Based on unaudited accounts as of 30 June 2021 and 30 June 2020 respectively

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

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

NIL

### Soft Dollar Commissions

Soft dollar commissions for Allianz Global High Payout Fund:

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

Soft dollar commissions for Schroder funds:

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

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

# AIA Multi Select

## FUND PERFORMANCE

As at 31 December 2021

### AIA Multi Select 30

| Period                       | Fund % | Benchmark* |
|------------------------------|--------|------------|
| 3-month                      | 1.01   | 1.83       |
| 6-month                      | 0.94   | 1.84       |
| 1-year                       | 2.27   | 4.14       |
| 3-year <sup>^</sup>          | 6.06   | 8.57       |
| 5-year <sup>^</sup>          | 3.76   | 6.30       |
| 10-year <sup>^</sup>         | 3.25   | 5.38       |
| Since inception <sup>^</sup> | 2.51   | 4.72       |

<sup>^</sup> Annualised Returns

\* Benchmark Details:

From inception to 1 June 2015: 3% MSCI Singapore DTR Net, 4% MSCI AC Asia ex Jp DTR Net, 6.6% MSCI Japan DTR Net, 4.4% MSCI Europe DTR Net, 12% MSCI North America DTR Net, 23% Citi World Govt Bond Index & 47% Citi Singapore Govt Bond Index

From 2 June 2015 to 3 January 2021: 3% MSCI AC Asia ex Japan DTR Net, 2% TOPIX Index, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 35% FTSE World Govt Bond Index ex Japan (hedged to S\$), 35% JP Morgan Sing. Govt. Bond Index All

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

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

# AIA Multi Select

## FUND PERFORMANCE

As at 31 December 2021

### AIA Multi Select 50

| Period                       | Fund % | Benchmark* % |
|------------------------------|--------|--------------|
| 3-month                      | 0.72   | 1.47         |
| 6-month                      | (0.22) | (0.08)       |
| 1-year                       | 4.35   | 4.47         |
| 3-year <sup>^</sup>          | 9.50   | 10.25        |
| 5-year <sup>^</sup>          | 6.52   | 7.59         |
| 10-year <sup>^</sup>         | 6.44   | 6.93         |
| Since inception <sup>^</sup> | 4.56   | 5.26         |

<sup>^</sup> Annualised Returns

\* Benchmark Details :

From inception to 1 June 2015: 7% MSCI Singapore DTR Net, 4% MSCI AC Asia ex Jp DTR Net, 9% MSCI Japan DTR Net, 2% MSCI Emerging Markets DTR Net, 17% MSCI Europe DTR Net, 16% MSCI North America DTR Net, 22% Citi World Govt Bond Index & 23% Citi Singapore Govt Bond Index

From 2 June 2015 to 3 January 2021: 13% MSCI AC Asia ex Japan DTR Net, 2% TOPIX Index, 10% MSCI Emerging Markets DTR Net, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 25% FTSE World Govt Bond Index ex Japan (hedged to S\$), 25% JP Morgan Sing. Govt. Bond Index All

From 4 January 2021 onwards: 13% MSCI AC Asia ex Japan DTR Net, 2% TOPIX Index, 10% MSCI Emerging Markets DTR Net, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 25% FTSE World Govt Bond Index ex Japan (hedged to S\$), 25% Markit iBoxx SGD Overall Index TR

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

# AIA Multi Select

## FUND PERFORMANCE

As at 31 December 2021

### AIA Multi Select 70

| Period                       | Fund % | Benchmark* |
|------------------------------|--------|------------|
| 3-month                      | (0.10) | 1.11       |
| 6-month                      | (2.28) | (2.00)     |
| 1-year                       | 4.28   | 4.74       |
| 3-year <sup>^</sup>          | 11.67  | 11.77      |
| 5-year <sup>^</sup>          | 8.17   | 8.77       |
| 10-year <sup>^</sup>         | 8.01   | 8.24       |
| Since inception <sup>^</sup> | 5.17   | 5.65       |

<sup>^</sup> Annualised Returns

\* Benchmark Details:

From inception to 1 June 2015: 10% MSCI Singapore DTR Net, 4% MSCI AC Asia ex Jp DTR Net, 10% MSCI Japan DTR Net, 3% MSCI Emerging Markets DTR Net, 29% MSCI Europe DTR Net, 19% MSCI North America DTR Net, 15% Citi World Govt Bond Index & 10% Citi Singapore Govt Bond Index  
 From 2 June 2015 to 3 January 2021: 23% MSCI AC Asia ex Japan DTR Net, 2% TOPIX Index, 20% MSCI Emerging Markets DTR Net, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 15% FTSE World Govt Bond Index ex Japan (hedged to S\$), 15% JP Morgan Sing. Govt. Bond Index All  
 From 4 January 2021 onwards: 23% MSCI AC Asia ex Japan DTR Net, 2% TOPIX Index, 20% MSCI Emerging Markets DTR Net, 8% MSCI Europe DTR Net, 17% S&P 500 TR, 15% FTSE World Govt Bond Index ex Japan (hedged to S\$), 15% Markit iBoxx SGD Overall Index TR

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

Disclaimer with regard to MSCI Benchmark:

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

# AIA Multi Select

## FUND PERFORMANCE

As at 31 December 2021

*Disclaimer with regard to Markt Benchmark:*

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# AIA Multi Select

## PORTFOLIO STATEMENTS

As at 31 December 2021

### AIA Multi Select 30

| Investment In Collective Investment Scheme | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Global Bond Fund                       | 166,252             | 33.92                   |
| AIA Regional Fixed Income Fund             | 165,696             | 33.81                   |
| AIA US Equity Fund                         | 89,900              | 18.34                   |
| AIA European Equity Fund                   | 39,287              | 8.02                    |
| AIA Regional Equity Fund                   | 13,647              | 2.78                    |
| AIA Japan Equity Fund                      | 8,910               | 1.82                    |
| <b>Total</b>                               | <b>483,692</b>      | <b>98.69</b>            |

### AIA Multi Select 50

| Investment In Collective Investment Scheme | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Regional Fixed Income Fund             | 1,203,177           | 24.50                   |
| AIA Global Bond Fund                       | 1,199,723           | 24.43                   |
| AIA US Equity Fund                         | 973,088             | 19.81                   |
| AIA Regional Equity Fund                   | 565,231             | 11.51                   |
| AIA Emerging Markets Equity Fund           | 449,523             | 9.15                    |
| AIA European Equity Fund                   | 421,434             | 8.58                    |
| AIA Japan Equity Fund                      | 96,831              | 1.97                    |
| <b>Total</b>                               | <b>4,909,007</b>    | <b>99.95</b>            |

### AIA Multi Select 70

| Investment In Collective Investment Scheme | Market Value<br>SGD | % of Net<br>Asset Value |
|--|---------------------|-------------------------|
| AIA Regional Equity Fund                   | 1,048,484           | 21.35                   |
| AIA US Equity Fund                         | 1,042,924           | 21.24                   |
| AIA Emerging Markets Equity Fund           | 916,164             | 18.65                   |
| AIA Regional Fixed Income Fund             | 683,125             | 13.91                   |
| AIA Global Bond Fund                       | 679,895             | 13.84                   |
| AIA European Equity Fund                   | 432,603             | 8.81                    |
| AIA Japan Equity Fund                      | 103,085             | 2.10                    |
| <b>Total</b>                               | <b>4,906,280</b>    | <b>99.90</b>            |

# AIA Multi Select

## PORTFOLIO STATEMENTS

As at 31 December 2021

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

| Top 10 Holdings as at 31 December 2020*                               | Market Value<br>USD | % of Net<br>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                    |

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

# AIA Multi Select

## PORTFOLIO STATEMENTS

As at 31 December 2021

### AIA REGIONAL FIXED INCOME FUND

#### Top 10 Holdings as at 31 December 2021<sup>^</sup>

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

#### Top 10 Holdings as at 31 December 2020<sup>^</sup>

|                                     | Market Value<br>SGD | % of Net<br>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                    |

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

## AIA Multi Select

### OTHER INFORMATION

As at 31 December 2021

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

### Borrowings

N/A

| Total Redemptions and Subscriptions | Redemptions<br>SGD | Subscriptions<br>SGD |
|-------------------------------------|--------------------|----------------------|
| AIA Multi Select 70                 | 738,277            | 615,688              |
| AIA Multi Select 50                 | 910,068            | 953,768              |
| AIA Multi Select 30                 | 654,094            | 424,652              |

### Related-Party Transactions

N/A

| Expense Ratios       | 31 Dec 2021 | 31 Dec 2020 |
|----------------------|-------------|-------------|
| AIA Multi Select 70* | 1.72%       | 1.73%       |
| AIA Multi Select 50* | 1.56%       | 1.62%       |
| AIA Multi Select 30* | 2.79%       | 2.65%       |

*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 Funds<sup>^</sup>:

|                                  |       |       |
|----------------------------------|-------|-------|
| AIA Emerging Markets Equity Fund | 1.75% | 1.75% |
| AIA Regional Equity Fund         | 1.64% | 1.65% |
| AIA Japan Equity Fund            | 1.64% | 1.61% |
| AIA European Equity Fund         | 1.72% | 1.74% |
| AIA US Equity Fund               | 1.67% | 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

<sup>^</sup> Please refer to the respective ILP sub-funds

# AIA Multi Select

## OTHER INFORMATION

As at 31 December 2021

### Turnover Ratios

**31 Dec 2021**    **31 Dec 2020**

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 2021

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | (4.08)            | (1.92)                  |
| 6-month                      | (10.76)           | (10.19)                 |
| 1-year                       | (3.34)            | (2.81)                  |
| 3-year <sup>^</sup>          | 11.34             | 11.66                   |
| 5-year <sup>^</sup>          | 9.62              | 9.77                    |
| 10-year <sup>^</sup>         | 9.34              | 8.30                    |
| Since inception <sup>^</sup> | 9.24              | 5.25                    |

<sup>^</sup> Annualised returns

\* Benchmark Details:

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

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

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

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

## PORTFOLIO STATEMENTS

As at 31 December 2021

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| Fidelity Funds - Asian Equity Fund                | 1,636,820,370               | 100.00                          |

# AIA Regional Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### FIDELITY FUNDS - ASIAN EQUITY FUND

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

| <b>Top 10 Holdings as at 31 December 2020*</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| 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                            |

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

# AIA Regional Equity Fund

## OTHER INFORMATION

As at 31 December 2021

| 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   | 248,270,042 |
| Total amount of subscriptions | 254,174,676 |

### Related-Party Transactions

N/A

### Expense Ratios

|             | 31 Dec 2021 | 31 Dec 2020 |
|-------------|-------------|-------------|
| Local Fund* | 1.64%       | 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** | 1.18% | 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 2021 | 31 Dec 2020 |
|------------|-------------|-------------|
| 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** | 86.49% | 73.37% |
|--------------------------------------|--------|--------|

\*\* 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 2021

### **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 2021

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | (0.45)    | (0.54)          |
| 6-month                      | 0.00      | (0.64)          |
| 1-year                       | (2.82)    | (3.19)          |
| 3-year <sup>^</sup>          | 3.68      | 3.04            |
| 5-year <sup>^</sup>          | 3.42      | 3.14            |
| 10-year <sup>^</sup>         | 3.02      | 2.31            |
| Since inception <sup>^</sup> | 3.92      | 3.49            |

<sup>^</sup> Annualised returns

\* Benchmark Details:

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

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

4 January 2021 onwards - Markit iBoxx SGD Overall Index TR

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

Disclaimer with regard to Markit Benchmark:

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# AIA Regional Fixed Income Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

| Country Allocation^      | Market Value<br>SGD  | % of Net<br>Asset Value |
|--------------------------|----------------------|-------------------------|
| Singapore                | 1,350,928,298        | 87.69                   |
| Australia                | 55,850,852           | 3.63                    |
| China                    | 25,218,276           | 1.64                    |
| Switzerland              | 21,066,565           | 1.37                    |
| Philippines              | 19,038,980           | 1.24                    |
| France                   | 14,230,980           | 0.92                    |
| Indonesia                | 10,579,836           | 0.69                    |
| United Kingdom           | 9,436,573            | 0.61                    |
| Canada                   | 3,601,430            | 0.23                    |
| Portfolio of Investments | 1,509,951,790        | 98.02                   |
| Other Net Assets         | 30,424,446           | 1.98                    |
| <b>Total</b>             | <b>1,540,376,236</b> | <b>100.00</b>           |

| Industry Allocation^             | Market Value<br>SGD  | % of Net<br>Asset Value |
|----------------------------------|----------------------|-------------------------|
| Sovereign Government Obligations | 649,556,902          | 42.16                   |
| Real Estate                      | 333,532,540          | 21.65                   |
| Financials                       | 231,965,527          | 15.06                   |
| Communication Services           | 105,620,647          | 6.86                    |
| Government Agency                | 93,133,483           | 6.05                    |
| Industrial                       | 79,050,115           | 5.13                    |
| Consumer Staples                 | 10,579,836           | 0.69                    |
| Utilities                        | 6,512,740            | 0.42                    |
| Portfolio of Investments         | 1,509,951,790        | 98.02                   |
| Other Net Assets                 | 30,424,446           | 1.98                    |
| <b>Total</b>                     | <b>1,540,376,236</b> | <b>100.00</b>           |

# AIA Regional Fixed Income Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

| <b>Asset Class<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--------------------------------|-----------------------------|---------------------------------|
| Fixed Income Securities        | 1,313,008,194               | 85.23                           |
| Hybrid Securities*             | 196,943,596                 | 12.79                           |
| Other Net Assets               | 30,424,446                  | 1.98                            |
| <b>Total</b>                   | <b>1,540,376,236</b>        | <b>100.00</b>                   |

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

| <b>Credit Rating of Debt Securities<sup>***^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Aaa  | 707,807,904                 | 45.94                           |
| A1   | 19,868,000                  | 1.29                            |
| A2   | 20,612,309                  | 1.34                            |
| A3   | 113,147,620                 | 7.35                            |
| Baa1   | 80,411,442                  | 5.22                            |
| Baa2   | 50,813,481                  | 3.30                            |
| Baa3   | 123,083,788                 | 7.99                            |
| Ba3  | 4,276,481                   | 0.28                            |
| Not rated  | 389,930,765                 | 25.31                           |

# The amounts disclosed are inclusive of hybrid securities of SGD197m

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

# AIA Regional Fixed Income Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

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

| <b>Top 10 Holdings as at 31 December 2020<sup>^</sup></b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| 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                            |

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

## AIA Regional Fixed Income Fund

### OTHER INFORMATION

As at 31 December 2021

| <b>Exposure To Derivatives</b>     | <b>Market Value SGD</b> | <b>% of Net Asset Value</b> | <b>Realised Gains/ (Losses) SGD</b> | <b>Unrealised Gains/ (Losses) SGD</b> |
|------------------------------------|-------------------------|-----------------------------|-------------------------------------|---------------------------------------|
| Forward foreign exchange contracts | 1,130,770               | -                           | (2,328,978)                         | 1,130,770                             |

### Investment In Collective Investment Schemes

N/A

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | <b>SGD</b>  |
|-------------------------------|-------------|
| Total amount of redemptions   | 411,168,747 |
| Total amount of subscriptions | 293,679,521 |

### Related-Party Transactions

N/A

### Expense Ratios

|            | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|------------|--------------------|--------------------|
| 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

|            | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|------------|--------------------|--------------------|
| Local Fund | 98.48%             | 118.53%            |

### 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 2021

| Period                       | Fund<br>% | Benchmark*<br>% |
|------------------------------|-----------|-----------------|
| 3-month                      | 0.00      | 0.05            |
| 6-month                      | 0.00      | 0.10            |
| 1-year                       | 0.00      | 0.20            |
| 3-year <sup>^</sup>          | 0.64      | 0.78            |
| 5-year <sup>^</sup>          | 0.81      | 0.93            |
| 10-year <sup>^</sup>         | 0.62      | 0.63            |
| Since inception <sup>^</sup> | 0.69      | 0.92            |

<sup>^</sup> Annualised returns

\* Benchmark Details:

Inception to August 2015 - 1 week SIBOR (Bid)

From September 2015 onwards - 1 month Deposit Rate

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

## PORTFOLIO STATEMENTS

As at 31 December 2021

| Country Allocation <sup>^</sup> | Market Value<br>SGD | % of Net<br>Asset Value |
|---------------------------------|---------------------|-------------------------|
| Singapore                       | 36,783,360          | 78.98                   |
| Portfolio of Investments        | 36,783,360          | 78.98                   |
| Other Net Assets                | 9,788,296           | 21.02                   |
| <b>Total</b>                    | <b>46,571,656</b>   | <b>100.00</b>           |

| Industry Allocation <sup>^</sup> | Market Value<br>SGD | % of Net<br>Asset Value |
|----------------------------------|---------------------|-------------------------|
| Sovereign Government Obligations | 36,783,360          | 78.98                   |
| Portfolio of Investments         | 36,783,360          | 78.98                   |
| Other Net Assets                 | 9,788,296           | 21.02                   |
| <b>Total</b>                     | <b>46,571,656</b>   | <b>100.00</b>           |

| Asset Class <sup>^</sup> | Market Value<br>SGD | % of Net<br>Asset Value |
|--------------------------|---------------------|-------------------------|
| Fixed Income Securities  | 36,783,360          | 78.98                   |
| Other Net Assets         | 9,788,296           | 21.02                   |
| <b>Total</b>             | <b>46,571,656</b>   | <b>100.00</b>           |

# AIA S\$ Money Market Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

| <b>Credit Rating of Debt Securities**^</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| Not rated ^                                | 36,783,360                  | 78.98                           |

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

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

| <b>Maturity of Debt Securities^</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|-------------------------------------|-----------------------------|---------------------------------|
| Up to 30 days                       | 20,494,675                  | 44.01                           |
| 31-60 days                          | 7,298,915                   | 15.67                           |
| 61-90 days                          | 8,989,770                   | 19.30                           |
| 91-120 days                         | -                           | -                               |
| 121-180 days                        | -                           | -                               |
| More than 180 days                  | -                           | -                               |

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

| <b>Top 10 Holdings as at 31 December 2020^</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| 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                            |

^ Information given is provided by AIA Investment Management Private Limited

# AIA S\$ Money Market Fund

## OTHER INFORMATION

As at 31 December 2021

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

### Investment In Collective Investment Schemes

N/A

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | <b>SGD</b>  |
|-------------------------------|-------------|
| Total amount of redemptions   | 113,169,704 |
| Total amount of subscriptions | 102,493,915 |

### Related-Party Transactions

N/A

### Expense Ratios

|            | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|------------|--------------------|--------------------|
| 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

|            | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|------------|--------------------|--------------------|
| Local Fund | 454.93%            | 422.42%            |

### 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 2021

| <b>Period</b>                | <b>Fund<br/>%</b> | <b>Benchmark*<br/>%</b> |
|------------------------------|-------------------|-------------------------|
| 3-month                      | 10.09             | 10.14                   |
| 6-month                      | 11.64             | 11.77                   |
| 1-year                       | 30.49             | 30.73                   |
| 3-year <sup>^</sup>          | 20.90             | 24.95                   |
| 5-year <sup>^</sup>          | 13.35             | 16.20                   |
| 10-year <sup>^</sup>         | 14.44             | 16.63                   |
| Since inception <sup>^</sup> | 2.83              | 5.67                    |

<sup>^</sup> Annualised returns

\* Standard & Poor's 500

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

## PORTFOLIO STATEMENTS

As at 31 December 2021

| <b>Investment In Collective Investment Scheme</b> | <b>Market Value<br/>SGD</b> | <b>% of Net<br/>Asset Value</b> |
|---|-----------------------------|---------------------------------|
| PineBridge US Large Cap Research Enhanced Fund    | 92,825,139                  | 99.93                           |

# AIA US Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2021

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

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

| <b>Top 10 Holdings as at 31 December 2020*</b> | <b>Market Value<br/>USD</b> | <b>% of Net<br/>Asset Value</b> |
|--|-----------------------------|---------------------------------|
| 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                            |

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

# AIA US Equity Fund

## OTHER INFORMATION

As at 31 December 2021

| <b>Exposure To Derivatives</b>     | <b>Market Value SGD</b> | <b>% of Net Asset Value</b> | <b>Realised Gains/ (Losses) SGD</b> | <b>Unrealised Gains/ (Losses) SGD</b> |
|------------------------------------|-------------------------|-----------------------------|-------------------------------------|---------------------------------------|
| Forward foreign exchange contracts | (14,439)                | -                           | (18,633)                            | (14,439)                              |

### Borrowings

N/A

### Total Redemptions and Subscriptions

|                               | <b>SGD</b> |
|-------------------------------|------------|
| Total amount of redemptions   | 18,723,335 |
| Total amount of subscriptions | 24,813,092 |

### Related-Party Transactions

N/A

### Expense Ratios

|             | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|-------------|--------------------|--------------------|
| Local Fund* | 1.67%              | 1.69%              |

*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 | 1.17%** | 1.18%*^ |
|--|---------|---------|

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts as of 30 November 2021

\*^ Based on audited accounts

### Turnover Ratios

|            | <b>31 Dec 2021</b> | <b>31 Dec 2020</b> |
|------------|--------------------|--------------------|
| Local Fund |                    |                    |

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

### Underlying Fund:

|  |           |           |
|--|-----------|-----------|
| PineBridge US Large Cap Research Enhanced Fund | 129.14%** | 135.32%*^ |
|--|-----------|-----------|

\*\* Based on unaudited accounts

\*^ Based on audited accounts

# AIA US Equity Fund

## OTHER INFORMATION

As at 31 December 2021

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

N/A

### **Soft Dollar Commissions**

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

## Statement of Assets and Liabilities

As at 31 December 2021

|   | AIA Acorns<br>of Asia<br>Fund | AIA Elite<br>Adventurous<br>Fund | AIA Elite<br>Adventurous<br>Fund (USD) |
|---|-------------------------------|----------------------------------|--|
|   | S\$                           | S\$                              | US\$                                   |
| Equity Securities                                 | 963,158,586                   | -                                | -                                      |
| Debt Securities                                   | 513,949,172                   | -                                | -                                      |
| Investments in Funds                              | -                             | 616,585,174                      | 20,462,567                             |
| Value of Investments                              | <b>1,477,107,758</b>          | <b>616,585,174</b>               | <b>20,462,567</b>                      |
| <b>Other Assets</b>                               |                               |                                  |  |
| Interest Bearing Deposits<br>and Bank Balances    | 20,157,279                    | 12,742,154                       | 966,367                                |
| Accrued and Outstanding<br>Interest and Dividends | 5,533,813                     | -                                | -                                      |
| Other Assets                                      | 509,768                       | 27,930,548                       | 636,153                                |
| Total Assets                                      | <b>1,503,308,618</b>          | <b>657,257,876</b>               | <b>22,065,087</b>                      |
| <b>Liabilities</b>                                |                               |                                  |  |
| Other Liabilities                                 | (1,222,656)                   | (30,446,103)                     | (1,486,488)                            |
| <b>Value of Fund as at 31 December 2021</b>       | <b>1,502,085,962</b>          | <b>626,811,773</b>               | <b>20,578,599</b>                      |

|   | AIA Elite<br>Balanced<br>Fund | AIA Elite<br>Balanced<br>Fund (USD) | AIA Elite<br>Conservative<br>Fund |
|---|-------------------------------|-------------------------------------|-----------------------------------|
|   | S\$                           | US\$                                | S\$                               |
| Equity Securities                                 | -                             | -                                   | -                                 |
| Debt Securities                                   | -                             | -                                   | -                                 |
| Investments in Funds                              | 107,682,094                   | 8,864,932                           | 17,590,899                        |
| Value of Investments                              | <b>107,682,094</b>            | <b>8,864,932</b>                    | <b>17,590,899</b>                 |
| <b>Other Assets</b>                               |                               |                                     |                                   |
| Interest Bearing Deposits<br>and Bank Balances    | 1,632,475                     | 46,325                              | 521,031                           |
| Accrued and Outstanding<br>Interest and Dividends | -                             | -                                   | -                                 |
| Other Assets                                      | 4,246,698                     | 3,345,150                           | 403,585                           |
| Total Assets                                      | <b>113,561,267</b>            | <b>12,256,407</b>                   | <b>18,515,515</b>                 |
| <b>Liabilities</b>                                |                               |                                     |                                   |
| Other Liabilities                                 | (3,827,739)                   | (237,327)                           | (715,999)                         |
| <b>Value of Fund as at 31 December 2021</b>       | <b>109,733,528</b>            | <b>12,019,080</b>                   | <b>17,799,516</b>                 |

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 31 December 2021

|   | AIA Elite<br>Conservative<br>Fund (USD) | AIA Emerging<br>Markets<br>Balanced<br>Fund | AIA Emerging<br>Markets<br>Equity<br>Fund |
|---|---|---|---|
|   | US\$                                    | S\$   | S\$                                       |
| Equity Securities                                 | -                                       | -   | -   |
| Debt Securities                                   | -                                       | -   | -   |
| Investments in Funds                              | 6,928,842                               | 182,581,967                                 | 208,992,238                               |
| Value of Investments                              | <b>6,928,842</b>                        | <b>182,581,967</b>                          | <b>208,992,238</b>                        |
| <b>Other Assets</b>                               |   |   |   |
| Interest Bearing Deposits<br>and Bank Balances    | 290,043                                 | 102,779                                     | 247,635                                   |
| Accrued and Outstanding<br>Interest and Dividends | -                                       | -   | -   |
| Other Assets                                      | 77,065                                  | 197,064                                     | 297,740                                   |
| Total Assets                                      | <b>7,295,950</b>                        | <b>182,881,810</b>                          | <b>209,537,613</b>                        |
| <b>Liabilities</b>                                |   |   |   |
| Other Liabilities                                 | (335,068)                               | (63,178)                                    | (472,275)                                 |
| <b>Value of Fund as at 31 December 2021</b>       | <b>6,960,882</b>                        | <b>182,818,632</b>                          | <b>209,065,338</b>                        |

|   | AIA European<br>Equity<br>Fund | AIA Global<br>Balanced<br>Fund | AIA Global<br>Bond<br>Fund |
|---|--------------------------------|--------------------------------|----------------------------|
|   | S\$                            | S\$                            | S\$                        |
| Equity Securities                                 | -                              | -                              | -                          |
| Debt Securities                                   | -                              | -                              | -                          |
| Investments in Funds                              | 11,064,348                     | 205,973,699                    | 41,303,160                 |
| Value of Investments                              | <b>11,064,348</b>              | <b>205,973,699</b>             | <b>41,303,160</b>          |
| <b>Other Assets</b>                               |                                |                                |                            |
| Interest Bearing Deposits<br>and Bank Balances    | 19,374                         | 445,122                        | 39,199                     |
| Accrued and Outstanding<br>Interest and Dividends | -                              | -                              | -                          |
| Other Assets                                      | 15,830                         | 124,346                        | 3,430,801                  |
| Total Assets                                      | <b>11,099,552</b>              | <b>206,543,167</b>             | <b>44,773,160</b>          |
| <b>Liabilities</b>                                |                                |                                |                            |
| Other Liabilities                                 | (33,870)                       | (235,858)                      | (3,468,351)                |
| <b>Value of Fund as at 31 December 2021</b>       | <b>11,065,682</b>              | <b>206,307,309</b>             | <b>41,304,809</b>          |

The accompanying notes form an integral part of these Statements.

## Statement of Assets and Liabilities

As at 31 December 2021

|   | AIA Global<br>Dynamic<br>Income<br>Fund<br>S\$ | AIA Global<br>Equity<br>Fund<br>S\$ | AIA Global<br>Property<br>Returns<br>Fund<br>S\$ |
|---|--|-------------------------------------|--|
| Equity Securities                                 | -  | -                                   | -  |
| Debt Securities                                   | -  | -                                   | -  |
| Investments in Funds                              | 249,377,221                                    | 195,171,089                         | 36,750,040                                       |
| Value of Investments                              | <u>249,377,221</u>                             | <u>195,171,089</u>                  | <u>36,750,040</u>                                |
| <b>Other Assets</b>                               |  |                                     |  |
| Interest Bearing Deposits<br>and Bank Balances    | 11,448,925                                     | 6,229,117                           | 610,556  |
| Accrued and Outstanding<br>Interest and Dividends | -  | -                                   | -  |
| Other Assets                                      | 1,285,939                                      | 40,541                              | 30,585   |
| Total Assets                                      | <u>262,112,085</u>                             | <u>201,440,747</u>                  | <u>37,391,181</u>                                |
| <b>Liabilities</b>                                |  |                                     |  |
| Other Liabilities                                 | (3,635,085)                                    | (6,132,202)                         | (235,745)  |
| <b>Value of Fund as at 31 December 2021</b>       | <u><b>258,477,000</b></u>                      | <u><b>195,308,545</b></u>           | <u><b>37,155,436</b></u>                         |

|   | AIA Global<br>Resources<br>Fund<br>S\$ | AIA Global<br>Technology<br>Fund<br>S\$ | AIA Greater<br>China<br>Balanced<br>Fund<br>S\$ |
|---|--|---|---|
| Equity Securities                                 | -                                      | -                                       | -   |
| Debt Securities                                   | -                                      | -                                       | -   |
| Investments in Funds                              | 151,722,918                            | 714,920,850                             | 602,538,813                                     |
| Value of Investments                              | <u>151,722,918</u>                     | <u>714,920,850</u>                      | <u>602,538,813</u>                              |
| <b>Other Assets</b>                               |  |   |   |
| Interest Bearing Deposits<br>and Bank Balances    | 377,839                                | 1,492,780                               | 109,033   |
| Accrued and Outstanding<br>Interest and Dividends | -                                      | -                                       | -   |
| Other Assets                                      | 362,629                                | 495,643                                 | 548,918   |
| Total Assets                                      | <u>152,463,386</u>                     | <u>716,909,273</u>                      | <u>603,196,764</u>                              |
| <b>Liabilities</b>                                |  |   |   |
| Other Liabilities                                 | (1,125,628)                            | (1,493,391)                             | (514,129)                                       |
| <b>Value of Fund as at 31 December 2021</b>       | <u><b>151,337,758</b></u>              | <u><b>715,415,882</b></u>               | <u><b>602,682,635</b></u>                       |

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 31 December 2021

|   | AIA Greater<br>China<br>Equity<br>Fund<br>S\$ | AIA Growth<br>Fund<br>S\$ | AIA India<br>Balanced<br>Fund<br>S\$ |
|---|---|---------------------------|--------------------------------------|
| Equity Securities                                 | -   | 472,507,457               | -                                    |
| Debt Securities                                   | -   | 179,806,809               | -                                    |
| Investments in Funds                              | 751,493,288                                   | 44,556,674                | 378,094,344                          |
| Value of Investments                              | <u>751,493,288</u>                            | <u>696,870,940</u>        | <u>378,094,344</u>                   |
| <b>Other Assets</b>                               |   |                           |                                      |
| Interest Bearing Deposits<br>and Bank Balances    | 195,824                                       | 4,606,974                 | 146,062                              |
| Accrued and Outstanding<br>Interest and Dividends | -   | 2,630,113                 | -                                    |
| Other Assets                                      | 281,189                                       | 164,697                   | 219,534                              |
| Total Assets                                      | <u>751,970,301</u>                            | <u>704,272,724</u>        | <u>378,459,940</u>                   |
| <b>Liabilities</b>                                |   |                           |                                      |
| Other Liabilities                                 | (367,695)                                     | (912,677)                 | (238,273)                            |
| <b>Value of Fund as at 31 December 2021</b>       | <u><b>751,602,606</b></u>                     | <u><b>703,360,047</b></u> | <u><b>378,221,667</b></u>            |

|   | AIA India<br>Opportunities<br>Fund<br>S\$ | AIA India<br>Equity<br>Fund<br>S\$ | AIA<br>International<br>Health Care<br>Fund<br>S\$ |
|---|---|------------------------------------|--|
| Equity Securities                                 | -   | -                                  | -  |
| Debt Securities                                   | -   | -                                  | -  |
| Investments in Funds                              | 222,946,518                               | 299,826,774                        | 151,030,087  |
| Value of Investments                              | <u>222,946,518</u>                        | <u>299,826,774</u>                 | <u>151,030,087</u>                                 |
| <b>Other Assets</b>                               |   |                                    |  |
| Interest Bearing Deposits<br>and Bank Balances    | 80,653                                    | 387,358                            | 414,699  |
| Accrued and Outstanding<br>Interest and Dividends | -   | -                                  | -  |
| Other Assets                                      | 314,629                                   | 348,290                            | 195,735  |
| Total Assets                                      | <u>223,341,800</u>                        | <u>300,562,422</u>                 | <u>151,640,521</u>                                 |
| <b>Liabilities</b>                                |   |                                    |  |
| Other Liabilities                                 | (107,888)                                 | (472,745)                          | (419,367)  |
| <b>Value of Fund as at 31 December 2021</b>       | <u><b>223,233,912</b></u>                 | <u><b>300,089,677</b></u>          | <u><b>151,221,154</b></u>                          |

The accompanying notes form an integral part of these Statements.

## Statement of Assets and Liabilities

As at 31 December 2021

|   | AIA Japan<br>Balanced<br>Fund | AIA Japan<br>Equity<br>Fund | AIA Portfolio<br>30 |
|---|-------------------------------|-----------------------------|---------------------|
|   | S\$                           | S\$                         | S\$                 |
| Equity Securities                                 | -                             | -                           | -                   |
| Debt Securities                                   | -                             | -                           | -                   |
| Investments in Funds                              | 16,897,928                    | 20,764,819                  | 20,323,588          |
| Value of Investments                              | <u>16,897,928</u>             | <u>20,764,819</u>           | <u>20,323,588</u>   |
| <b>Other Assets</b>                               |                               |                             |                     |
| Interest Bearing Deposits<br>and Bank Balances    | 63,779                        | 36,416                      | 35,210              |
| Accrued and Outstanding<br>Interest and Dividends | -                             | -                           | -                   |
| Other Assets                                      | 58,082                        | 23,238                      | 72,087              |
| Total Assets                                      | <u>17,019,789</u>             | <u>20,824,473</u>           | <u>20,430,885</u>   |
| <b>Liabilities</b>                                |                               |                             |                     |
| Other Liabilities                                 | (43,889)                      | (58,796)                    | (72,543)            |
| <b>Value of Fund as at 31 December 2021</b>       | <u>16,975,900</u>             | <u>20,765,677</u>           | <u>20,358,342</u>   |

|   | AIA Portfolio<br>50 | AIA Portfolio<br>70 | AIA Portfolio<br>100 |
|---|---------------------|---------------------|----------------------|
|   | S\$                 | S\$                 | S\$                  |
| Equity Securities                                 | -                   | -                   | -                    |
| Debt Securities                                   | -                   | -                   | -                    |
| Investments in Funds                              | 41,114,890          | 75,240,746          | 18,187,078           |
| Value of Investments                              | <u>41,114,890</u>   | <u>75,240,746</u>   | <u>18,187,078</u>    |
| <b>Other Assets</b>                               |                     |                     |                      |
| Interest Bearing Deposits<br>and Bank Balances    | 40,071              | 30,006              | 607,820              |
| Accrued and Outstanding<br>Interest and Dividends | -                   | -                   | 445,424              |
| Other Assets                                      | 27,195              | 174,206             | 7,354                |
| Total Assets                                      | <u>41,182,156</u>   | <u>75,444,958</u>   | <u>19,247,676</u>    |
| <b>Liabilities</b>                                |                     |                     |                      |
| Other Liabilities                                 | (42,109)            | (39,064)            | (507,655)            |
| <b>Value of Fund as at 31 December 2021</b>       | <u>41,140,047</u>   | <u>75,405,894</u>   | <u>18,740,021</u>    |

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 31 December 2021

|   | AIA Multi<br>Select 30 | AIA Multi<br>Select 50 | AIA Multi<br>Select 70 |
|---|------------------------|------------------------|------------------------|
|   | S\$                    | S\$                    | S\$                    |
| Equity Securities                                 | -                      | -                      | -                      |
| Debt Securities                                   | -                      | -                      | -                      |
| Investments in Funds                              | 483,692                | 4,909,007              | 4,906,280              |
| Value of Investments                              | <b>483,692</b>         | <b>4,909,007</b>       | <b>4,906,280</b>       |
| <b>Other Assets</b>                               |                        |                        |                        |
| Interest Bearing Deposits<br>and Bank Balances    | 9,549                  | 10,913                 | 8,835                  |
| Accrued and Outstanding<br>Interest and Dividends | -                      | -                      | -                      |
| Other Assets                                      | -                      | -                      | 843                    |
| Total Assets                                      | 493,241                | 4,919,920              | 4,915,958              |
| <b>Liabilities</b>                                |                        |                        |                        |
| Other Liabilities                                 | (3,131)                | (8,526)                | (4,737)                |
| <b>Value of Fund as at 31 December 2021</b>       | <b>490,110</b>         | <b>4,911,394</b>       | <b>4,911,221</b>       |

|   | AIA Regional<br>Equity<br>Fund | AIA Regional<br>Fixed Income<br>Fund | AIA S\$<br>Money<br>Market Fund |
|---|--------------------------------|--------------------------------------|---------------------------------|
|   | S\$                            | S\$                                  | S\$                             |
| Equity Securities                                 | -                              | 196,943,596                          | -                               |
| Debt Securities                                   | -                              | 1,313,008,194                        | 36,783,360                      |
| Investments in Funds                              | 1,636,820,370                  | -                                    | -                               |
| Value of Investments                              | <b>1,636,820,370</b>           | <b>1,509,951,790</b>                 | <b>36,783,360</b>               |
| <b>Other Assets</b>                               |                                |                                      |                                 |
| Interest Bearing Deposits<br>and Bank Balances    | 1,139,073                      | 24,437,749                           | 13,003,694                      |
| Accrued and Outstanding<br>Interest and Dividends | -                              | 12,191,945                           | 244                             |
| Other Assets                                      | 414,787                        | 1,131,302                            | 84,064                          |
| Total Assets                                      | 1,638,374,230                  | 1,547,712,786                        | 49,871,362                      |
| <b>Liabilities</b>                                |                                |                                      |                                 |
| Other Liabilities                                 | (1,585,250)                    | (7,336,550)                          | (3,299,706)                     |
| <b>Value of Fund as at 31 December 2021</b>       | <b>1,636,788,980</b>           | <b>1,540,376,236</b>                 | <b>46,571,656</b>               |

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 31 December 2021

|   | <b>AIA US<br/>Equity Fund</b> |
|---|-------------------------------|
|   | <b>S\$</b>                    |
| Equity Securities                                 | -                             |
| Debt Securities                                   | -                             |
| Investments in Funds                              | 92,825,139                    |
| Value of Investments                              | <u>92,825,139</u>             |
| <b>Other Assets</b>                               |                               |
| Interest Bearing Deposits<br>and Bank Balances    | 6,692,331                     |
| Accrued and Outstanding<br>Interest and Dividends | -                             |
| Other Assets                                      | 109,397                       |
| Total Assets                                      | <u>99,626,867</u>             |
| <b>Liabilities</b>                                |                               |
| Other Liabilities                                 | (6,740,938)                   |
| <b>Value of Fund as at 31 December 2021</b>       | <u><u>92,885,929</u></u>      |

# Capital and Income Account

From 1 January 2021 to 31 December 2021

|   | AIA Acorns<br>of Asia<br>Fund | AIA Elite<br>Adventurous<br>Fund | AIA Elite<br>Adventurous<br>Fund (USD) |
|---|-------------------------------|----------------------------------|--|
|   | S\$                           | S\$                              | US\$                                   |
| Value of Fund as at 1 January 2021  | 1,561,872,734                 | 178,340,537                      | 5,831,285                              |
| Amounts Received by the Fund for Creation of Units                                | 151,621,286                   | 427,017,770                      | 14,273,116                             |
| Amounts Paid by the Fund for Liquidation of Units                                 | (183,900,267)                 | (21,106,419)                     | (699,249)                              |
| Net Cash into/(out of) the Fund   | <b>(32,278,981)</b>           | <b>405,911,351</b>               | <b>13,573,867</b>                      |
| <b>Investment and Other Income</b>  |                               |                                  |  |
| Dividend Income   | 19,409,190                    | -                                | -                                      |
| Interest Income   | 12,269,816                    | 3                                | 4                                      |
| Other Income  | 105,332                       | -                                | -                                      |
|   | <u>31,784,338</u>             | <u>3</u>                         | <u>4</u>                               |
| <b>Fund Expenses</b>  |                               |                                  |  |
| Management Fees   | (23,590,626)                  | (2,607,059)                      | (81,133)                               |
| Other Expenses  | (2,157,541)                   | (62,078)                         | (16,302)                               |
|   | <u>(25,748,167)</u>           | <u>(2,669,137)</u>               | <u>(97,435)</u>                        |
| <b>Net Gains/(Losses) on Investments</b>  |                               |                                  |  |
| Exchange Gain/(Loss)  | 4,513,119                     | 4,948,838                        | -                                      |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 106,768,879                   | 10,097,279                       | 449,459                                |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | (144,825,960)                 | 30,182,902                       | 821,419                                |
|   | <u>(33,543,962)</u>           | <u>45,229,019</u>                | <u>1,270,878</u>                       |
| Dividend Distribution   | -                             | -                                | -                                      |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | (59,786,772)                  | 448,471,236                      | 14,747,314                             |
| <b>Value of Fund as at 31 December 2021</b>                                       | <b><u>1,502,085,962</u></b>   | <b><u>626,811,773</u></b>        | <b><u>20,578,599</u></b>               |

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2021 to 31 December 2021

|   | AIA Elite<br>Balanced<br>Fund | AIA Elite<br>Balanced<br>Fund (USD) | AIA Elite<br>Conservative<br>Fund |
|---|-------------------------------|-------------------------------------|-----------------------------------|
|   | S\$                           | US\$                                | S\$                               |
| Value of Fund as at 1 January 2021  | 37,025,739                    | 6,728,826                           | 7,142,410                         |
| Amounts Received by the Fund for Creation of Units                                | 74,869,503                    | 5,244,326                           | 15,025,627                        |
| Amounts Paid by the Fund for Liquidation of Units                                 | (7,879,905)                   | (523,531)                           | (4,791,775)                       |
| Net Cash into/(out of) the Fund   | <b>66,989,598</b>             | <b>4,720,795</b>                    | <b>10,233,852</b>                 |
| <b>Investment and Other Income</b>  |                               |                                     |                                   |
| Dividend Income   | -                             | -                                   | -                                 |
| Interest Income   | -                             | -                                   | -                                 |
| Other Income  | -                             | -                                   | -                                 |
|   | -                             | -                                   | -                                 |
| <b>Fund Expenses</b>  |                               |                                     |                                   |
| Management Fees   | (407,774)                     | (46,724)                            | (52,277)                          |
| Other Expenses  | (39,621)                      | (11,286)                            | (20,657)                          |
|   | (447,395)                     | (58,010)                            | (72,934)                          |
| <b>Net Gains/(Losses) on Investments</b>  |                               |                                     |                                   |
| Exchange Gain/(Loss)  | 1,016,991                     | -                                   | 131,997                           |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 1,789,965                     | 597,121                             | 420,997                           |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 3,358,630                     | 30,348                              | (56,806)                          |
|   | <b>6,165,586</b>              | <b>627,469</b>                      | <b>496,188</b>                    |
| Dividend Distribution   | -                             | -                                   | -                                 |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 72,707,789                    | 5,290,254                           | 10,657,106                        |
| <b>Value of Fund as at 31 December 2021</b>                                       | <b>109,733,528</b>            | <b>12,019,080</b>                   | <b>17,799,516</b>                 |

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2021 to 31 December 2021

|   | AIA Elite<br>Conservative<br>Fund (USD)<br><br>US\$ | AIA Emerging<br>Markets<br>Balanced<br>Fund<br>S\$ | AIA Emerging<br>Markets<br>Equity<br>Fund<br>S\$ |
|---|---|--|--|
| Value of Fund as at 1 January 2021  | 1,068,842   | 198,568,061  | 208,823,229                                      |
| Amounts Received by the Fund for Creation of Units                                | 6,029,808   | 15,368,649   | 71,779,055                                       |
| Amounts Paid by the Fund for Liquidation of Units                                 | (185,619)   | (26,252,239)                                       | (64,948,685)                                     |
| Net Cash into/(out of) the Fund   | <b>5,844,189</b>                                    | <b>(10,883,590)</b>                                | <b>6,830,370</b>                                 |
| <b>Investment and Other Income</b>  |   |  |  |
| Dividend Income   | -   | -  | -  |
| Interest Income   | -   | 345  | 50   |
| Other Income  | -   | 461  | 2,150  |
|   | -   | 806  | 2,200  |
| <b>Fund Expenses</b>  |   |  |  |
| Management Fees   | (8,575)   | (965,107)  | (979,797)  |
| Other Expenses  | (9,231)   | (26,873)   | (30,363)   |
|   | (17,806)  | (991,980)  | (1,010,160)                                      |
| <b>Net Gains/(Losses) on Investments</b>  |   |  |  |
| Exchange Gain/(Loss)  | -   | 1,481,981  | 3,040,664  |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 56,929  | 18,648,443   | 10,790,923                                       |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 8,728   | (24,005,089)                                       | (19,411,888)                                     |
|   | 65,657  | (3,874,665)  | (5,580,301)                                      |
| Dividend Distribution   | -   | -  | -  |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 5,892,040   | (15,749,429)                                       | 242,109  |
| <b>Value of Fund as at 31 December 2021</b>                                       | <b>6,960,882</b>                                    | <b>182,818,632</b>                                 | <b>209,065,338</b>                               |

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2021 to 31 December 2021

|   | AIA European<br>Equity<br>Fund | AIA Global<br>Balanced<br>Fund | AIA Global<br>Bond<br>Fund |
|---|--------------------------------|--------------------------------|----------------------------|
|   | S\$                            | S\$                            | S\$                        |
| Value of Fund as at 1 January 2021  | 9,874,303                      | 193,716,789                    | 49,681,289                 |
| Amounts Received by the Fund for Creation of Units                                | 2,172,242                      | 22,815,648                     | 16,639,632                 |
| Amounts Paid by the Fund for Liquidation of Units                                 | (2,517,331)                    | (28,992,303)                   | (23,320,138)               |
| Net Cash into/(out of) the Fund   | <b>(345,089)</b>               | <b>(6,176,655)</b>             | <b>(6,680,506)</b>         |
| <b>Investment and Other Income</b>  |                                |                                |                            |
| Dividend Income   | -                              | -                              | -                          |
| Interest Income   | -                              | 368                            | 10                         |
| Other Income  | 363                            | 590                            | 321                        |
|   | <u>363</u>                     | <u>958</u>                     | <u>331</u>                 |
| <b>Fund Expenses</b>  |                                |                                |                            |
| Management Fees   | (80,319)                       | (1,064,973)                    | (20,576)                   |
| Other Expenses  | (8,493)                        | (29,451)                       | (15,300)                   |
|   | <u>(88,812)</u>                | <u>(1,094,424)</u>             | <u>(35,876)</u>            |
| <b>Net Gains/(Losses) on Investments</b>  |                                |                                |                            |
| Exchange Gain/(Loss)  | -                              | 989,762                        | -                          |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 411,854                        | 65,312,151                     | 983,021                    |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 1,213,063                      | (46,441,272)                   | (2,643,450)                |
|   | <u>1,624,917</u>               | <u>19,860,641</u>              | <u>(1,660,429)</u>         |
| Dividend Distribution   | -                              | -                              | -                          |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 1,191,379                      | 12,590,520                     | (8,376,480)                |
| <b>Value of Fund as at 31 December 2021</b>                                       | <b><u>11,065,682</u></b>       | <b><u>206,307,309</u></b>      | <b><u>41,304,809</u></b>   |

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2021 to 31 December 2021

|   | <b>AIA Global<br/>Dynamic<br/>Income<br/>Fund<br/>S\$</b> | <b>AIA Global<br/>Equity<br/>Fund<br/>S\$</b> | <b>AIA Global<br/>Property<br/>Returns<br/>Fund<br/>S\$</b> |
|---|---|---|---|
| Value of Fund as at 1 January 2021  | 28,907,714  | 128,305,259                                   | 23,374,427  |
| Amounts Received by the Fund for Creation of Units                                | 240,446,992   | 67,013,353                                    | 16,063,363  |
| Amounts Paid by the Fund for Liquidation of Units                                 | (8,279,927)   | (37,146,651)                                  | (9,349,573)   |
| Net Cash into/(out of) the Fund   | <b>232,167,065</b>  | <b>29,866,702</b>                             | <b>6,713,790</b>  |
| <b>Investment and Other Income</b>  |   |   |   |
| Dividend Income   | 8,817,321   | -   | 635,092   |
| Interest Income   | -   | 62  | -   |
| Other Income  | -   | 1,933   | 616   |
|   | <u>8,817,321</u>  | <u>1,995</u>                                  | <u>635,708</u>  |
| <b>Fund Expenses</b>  |   |   |   |
| Management Fees   | (800,655)   | (814,874)                                     | (6,131)   |
| Other Expenses  | (25,929)  | (23,286)                                      | (12,975)  |
|   | <u>(826,584)</u>  | <u>(838,160)</u>                              | <u>(19,106)</u>   |
| <b>Net Gains/(Losses) on Investments</b>  |   |   |   |
| Exchange Gain/(Loss)  | 679,234   | 1,614,318                                     | -   |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 308,342   | 6,102,610                                     | 65,817  |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | (3,533,119)   | 30,255,821                                    | 6,384,800   |
|   | <u>(2,545,543)</u>  | <u>37,972,749</u>                             | <u>6,450,617</u>  |
| Dividend Distribution   | (8,042,973)   | -   | -   |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 229,569,286   | 67,003,286                                    | 13,781,009  |
| <b>Value of Fund as at 31 December 2021</b>                                       | <b><u>258,477,000</u></b>                                 | <b><u>195,308,545</u></b>                     | <b><u>37,155,436</u></b>                                    |

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2021 to 31 December 2021

|   | AIA Global<br>Resources<br>Fund<br>S\$ | AIA Global<br>Technology<br>Fund<br>S\$ | AIA Greater<br>China<br>Balanced<br>Fund<br>S\$ |
|---|--|---|---|
| Value of Fund as at 1 January 2021  | 140,349,680                            | 505,210,595                             | 615,893,663                                     |
| Amounts Received by the Fund for Creation of Units                                | 33,197,322                             | 233,968,789                             | 90,708,701                                      |
| Amounts Paid by the Fund for Liquidation of Units                                 | (53,229,608)                           | (161,576,351)                           | (85,153,988)                                    |
| Net Cash into/(out of) the Fund   | <b>(20,032,286)</b>                    | <b>72,392,438</b>                       | <b>5,554,713</b>                                |
| <b>Investment and Other Income</b>  |  |   |   |
| Dividend Income   | -                                      | -                                       | -   |
| Interest Income   | -                                      | -                                       | 1,129   |
| Other Income  | 4,665                                  | 637                                     | 619   |
|   | <u>4,665</u>                           | <u>637</u>                              | <u>1,748</u>                                    |
| <b>Fund Expenses</b>  |  |   |   |
| Management Fees   | (1,041,943)                            | 353,813                                 | (4,194,727)                                     |
| Other Expenses  | (30,302)                               | (73,411)                                | (54,205)  |
|   | <u>(1,072,245)</u>                     | <u>280,402</u>                          | <u>(4,248,932)</u>                              |
| <b>Net Gains/(Losses) on Investments</b>  |  |   |   |
| Exchange Gain/(Loss)  | -                                      | 5,356,964                               | -   |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 4,755,145                              | 8,715,751                               | 63,609,776                                      |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 27,332,799                             | 123,459,095                             | (78,128,333)                                    |
|   | <u>32,087,944</u>                      | <u>137,531,810</u>                      | <u>(14,518,557)</u>                             |
| Dividend Distribution   | -                                      | -                                       | -   |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 10,988,078                             | 210,205,287                             | (13,211,028)                                    |
| <b>Value of Fund as at 31 December 2021</b>                                       | <b><u>151,337,758</u></b>              | <b><u>715,415,882</u></b>               | <b><u>602,682,635</u></b>                       |

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2021 to 31 December 2021

|   | <b>AIA Greater<br/>China<br/>Equity<br/>Fund<br/>S\$</b> | <b>AIA Growth<br/>Fund<br/>S\$</b> | <b>AIA India<br/>Balanced<br/>Fund<br/>S\$</b> |
|---|--|------------------------------------|--|
| Value of Fund as at 1 January 2021  | 738,341,167  | 705,125,132                        | 358,268,550                                    |
| Amounts Received by the Fund for Creation of Units                                | 181,772,343  | 75,050,032                         | 27,983,004                                     |
| Amounts Paid by the Fund for Liquidation of Units                                 | (137,985,765)  | (115,517,878)                      | (43,673,791)                                   |
| Net Cash into/(out of) the Fund   | <b>43,786,578</b>  | <b>(40,467,846)</b>                | <b>(15,690,787)</b>                            |
| <b>Investment and Other Income</b>  |  |                                    |  |
| Dividend Income   | -  | 15,686,216                         | -  |
| Interest Income   | 77   | 4,270,430                          | 634  |
| Other Income  | 1,662  | 45,291                             | 574  |
|   | <u>1,739</u>   | <u>20,001,937</u>                  | <u>1,208</u>                                   |
| <b>Fund Expenses</b>  |  |                                    |  |
| Management Fees   | (5,653,373)  | (9,112,907)                        | (809,836)                                      |
| Other Expenses  | (50,060)   | (218,178)                          | (48,542)                                       |
|   | <u>(5,703,433)</u>                                       | <u>(9,331,085)</u>                 | <u>(858,378)</u>                               |
| <b>Net Gains/(Losses) on Investments</b>  |  |                                    |  |
| Exchange Gain/(Loss)  | -  | (611,391)                          | -  |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 12,919,560   | 48,510,653                         | 41,968,165                                     |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | (37,743,005)   | (19,867,353)                       | (5,467,091)                                    |
|   | <u>(24,823,445)</u>                                      | <u>28,031,909</u>                  | <u>36,501,074</u>                              |
| Dividend Distribution   | -  | -                                  | -  |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 13,261,439   | (1,765,085)                        | 19,953,117                                     |
| <b>Value of Fund as at 31 December 2021</b>                                       | <b><u>751,602,606</u></b>                                | <b><u>703,360,047</u></b>          | <b><u>378,221,667</u></b>                      |

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2021 to 31 December 2021

|   | AIA India<br>Opportunities<br>Fund<br>S\$ | AIA India<br>Equity<br>Fund<br>S\$ | AIA<br>International<br>Health Care<br>Fund<br>S\$ |
|---|---|------------------------------------|--|
| Value of Fund as at 1 January 2021  | 203,116,689                               | 259,286,574                        | 105,655,653  |
| Amounts Received by the Fund for Creation of Units                                | 31,324,739                                | 48,181,660                         | 38,106,810   |
| Amounts Paid by the Fund for Liquidation of Units                                 | (49,308,216)                              | (57,751,001)                       | (21,797,024)                                       |
| Net Cash into/(out of) the Fund   | <b>(17,983,477)</b>                       | <b>(9,569,341)</b>                 | <b>16,309,786</b>                                  |
| <b>Investment and Other Income</b>  |   |                                    |  |
| Dividend Income   | -   | -                                  | -  |
| Interest Income   | -   | 49                                 | -  |
| Other Income  | 307                                       | 1,801                              | 712  |
|   | <u>307</u>                                | <u>1,850</u>                       | <u>712</u>   |
| <b>Fund Expenses</b>  |   |                                    |  |
| Management Fees   | 36,120                                    | (2,117,039)                        | (950,433)  |
| Other Expenses  | (41,695)                                  | (38,930)                           | (26,152)   |
|   | <u>(5,575)</u>                            | <u>(2,155,969)</u>                 | <u>(976,585)</u>                                   |
| <b>Net Gains/(Losses) on Investments</b>  |   |                                    |  |
| Exchange Gain/(Loss)  | -   | 3,745,084                          | 1,020,050  |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 15,652,920                                | 12,313,500                         | 1,880,774  |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 22,453,048                                | 36,467,979                         | 27,330,764   |
|   | <u>38,105,968</u>                         | <u>52,526,563</u>                  | <u>30,231,588</u>                                  |
| Dividend Distribution   | -   | -                                  | -  |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 20,117,223                                | 40,803,103                         | 45,565,501   |
| <b>Value of Fund as at 31 December 2021</b>                                       | <b><u>223,233,912</u></b>                 | <b><u>300,089,677</u></b>          | <b><u>151,221,154</u></b>                          |

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2021 to 31 December 2021

|   | AIA Japan<br>Balanced<br>Fund | AIA Japan<br>Equity<br>Fund | AIA Portfolio<br>30      |
|---|-------------------------------|-----------------------------|--------------------------|
|   | S\$                           | S\$                         | S\$                      |
| Value of Fund as at 1 January 2021  | 17,370,270                    | 19,508,423                  | 18,852,510               |
| Amounts Received by the Fund for Creation of Units                                | 2,082,743                     | 7,868,635                   | 4,680,274                |
| Amounts Paid by the Fund for Liquidation of Units                                 | (3,283,974)                   | (8,476,365)                 | (4,324,339)              |
| Net Cash into/(out of) the Fund   | <b>(1,201,231)</b>            | <b>(607,730)</b>            | <b>355,935</b>           |
| <b>Investment and Other Income</b>  |                               |                             |                          |
| Dividend Income   | -                             | -                           | -                        |
| Interest Income   | 36                            | 10                          | 7                        |
| Other Income  | 54                            | 369                         | 99                       |
|   | <u>90</u>                     | <u>379</u>                  | <u>106</u>               |
| <b>Fund Expenses</b>  |                               |                             |                          |
| Management Fees   | (95,028)                      | (106,584)                   | 95,566                   |
| Other Expenses  | (12,886)                      | (8,659)                     | (8,245)                  |
|   | <u>(107,914)</u>              | <u>(115,243)</u>            | <u>87,321</u>            |
| <b>Net Gains/(Losses) on Investments</b>  |                               |                             |                          |
| Exchange Gain/(Loss)  | -                             | -                           | -                        |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 2,081,277                     | 1,630,730                   | 694,564                  |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | (1,166,592)                   | 349,118                     | 367,906                  |
|   | <u>914,685</u>                | <u>1,979,848</u>            | <u>1,062,470</u>         |
| Dividend Distribution   | -                             | -                           | -                        |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | (394,370)                     | 1,257,254                   | 1,505,832                |
| <b>Value of Fund as at 31 December 2021</b>                                       | <b><u>16,975,900</u></b>      | <b><u>20,765,677</u></b>    | <b><u>20,358,342</u></b> |

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2021 to 31 December 2021

|   | AIA Portfolio<br>50      | AIA Portfolio<br>70      | AIA Portfolio<br>100     |
|---|--------------------------|--------------------------|--------------------------|
|   | S\$                      | S\$                      | S\$                      |
| Value of Fund as at 1 January 2021  | 38,337,344               | 55,326,742               | 11,508,543               |
| Amounts Received by the Fund for Creation of Units                                | 3,199,313                | 20,187,878               | 10,545,729               |
| Amounts Paid by the Fund for Liquidation of Units                                 | (4,621,126)              | (9,441,108)              | (6,377,497)              |
| Net Cash into/(out of) the Fund   | <b>(1,421,813)</b>       | <b>10,746,770</b>        | <b>4,168,232</b>         |
| <b>Investment and Other Income</b>  |                          |                          |                          |
| Dividend Income   | -                        | -                        | 792,910                  |
| Interest Income   | 5                        | 25                       | 61                       |
| Other Income  | 343                      | 348                      | 153                      |
|   | <u>348</u>               | <u>373</u>               | <u>793,124</u>           |
| <b>Fund Expenses</b>  |                          |                          |                          |
| Management Fees   | (30,442)                 | (31,072)                 | (16,693)                 |
| Other Expenses  | (15,652)                 | (16,158)                 | (9,625)                  |
|   | <u>(46,094)</u>          | <u>(47,230)</u>          | <u>(26,318)</u>          |
| <b>Net Gains/(Losses) on Investments</b>  |                          |                          |                          |
| Exchange Gain/(Loss)  | -                        | -                        | -                        |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 1,286,351                | 1,534,991                | 105,812                  |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | 2,983,911                | 7,844,248                | 2,190,628                |
|   | <u>4,270,262</u>         | <u>9,379,239</u>         | <u>2,296,440</u>         |
| Dividend Distribution   | -                        | -                        | -                        |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | 2,802,703                | 20,079,152               | 7,231,478                |
| <b>Value of Fund as at 31 December 2021</b>                                       | <b><u>41,140,047</u></b> | <b><u>75,405,894</u></b> | <b><u>18,740,021</u></b> |

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2021 to 31 December 2021

|   | AIA Multi<br>Select 30 | AIA Multi<br>Select 50 | AIA Multi<br>Select 70 |
|---|------------------------|------------------------|------------------------|
|   | S\$                    | S\$                    | S\$                    |
| Value of Fund as at 1 January 2021  | 695,813                | 4,663,900              | 4,826,798              |
| Amounts Received by the Fund for Creation of Units                                | 424,652                | 953,768                | 615,688                |
| Amounts Paid by the Fund for Liquidation of Units                                 | (654,094)              | (910,068)              | (738,277)              |
| Net Cash into/(out of) the Fund   | <b>(229,442)</b>       | <b>43,700</b>          | <b>(122,589)</b>       |
| <b>Investment and Other Income</b>  |                        |                        |                        |
| Dividend Income   | -                      | -                      | -                      |
| Interest Income   | -                      | -                      | -                      |
| Other Income  | 14                     | 196                    | 109                    |
|   | 14                     | 196                    | 109                    |
| <b>Fund Expenses</b>  |                        |                        |                        |
| Management Fees   | (478)                  | (1,115)                | (1,323)                |
| Other Expenses  | (11,200)               | (11,218)               | (11,217)               |
|   | (11,678)               | (12,333)               | (12,540)               |
| <b>Net Gains/(Losses) on Investments</b>  |                        |                        |                        |
| Exchange Gain/(Loss)  | -                      | -                      | -                      |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 100,050                | 192,475                | 255,320                |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | (64,647)               | 23,456                 | (35,877)               |
|   | 35,403                 | 215,931                | 219,443                |
| Dividend Distribution   | -                      | -                      | -                      |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | (205,703)              | 247,494                | 84,423                 |
| <b>Value of Fund as at 31 December 2021</b>                                       | <b>490,110</b>         | <b>4,911,394</b>       | <b>4,911,221</b>       |

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2021 to 31 December 2021

|   | AIA Regional<br>Equity<br>Fund | AIA Regional<br>Fixed Income<br>Fund | AIA S\$<br>Money<br>Market Fund |
|---|--------------------------------|--------------------------------------|---------------------------------|
|   | S\$                            | S\$                                  | S\$                             |
| Value of Fund as at 1 January 2021  | 1,687,527,656                  | 1,705,419,849                        | 57,256,609                      |
| Amounts Received by the Fund for Creation of Units                                | 254,174,676                    | 293,679,521                          | 102,493,915                     |
| Amounts Paid by the Fund for Liquidation of Units                                 | (248,270,042)                  | (411,168,747)                        | (113,169,704)                   |
| Net Cash into/(out of) the Fund   | <b>5,904,634</b>               | <b>(117,489,226)</b>                 | <b>(10,675,789)</b>             |
| <b>Investment and Other Income</b>  |                                |                                      |                                 |
| Dividend Income   | -                              | 7,141,801                            | -                               |
| Interest Income   | -                              | 34,944,093                           | 161,955                         |
| Other Income  | 3,724                          | 284,782                              | 965                             |
|   | 3,724                          | 42,370,676                           | 162,920                         |
| <b>Fund Expenses</b>  |                                |                                      |                                 |
| Management Fees   | (7,898,045)                    | (13,656,054)                         | (171,682)                       |
| Other Expenses  | (53,133)                       | (309,690)                            | (6,283)                         |
|   | (7,951,178)                    | (13,965,744)                         | (177,965)                       |
| <b>Net Gains/(Losses) on Investments</b>  |                                |                                      |                                 |
| Exchange Gain/(Loss)  | -                              | 193,838                              | -                               |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 36,828,315                     | 20,486,653                           | -                               |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | (85,524,171)                   | (96,639,810)                         | 5,881                           |
|   | (48,695,856)                   | (75,959,319)                         | 5,881                           |
| Dividend Distribution   | -                              | -                                    | -                               |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | (50,738,676)                   | (165,043,613)                        | (10,684,953)                    |
| <b>Value of Fund as at 31 December 2021</b>                                       | <b>1,636,788,980</b>           | <b>1,540,376,236</b>                 | <b>46,571,656</b>               |

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2021 to 31 December 2021

|   | <b>AIA US<br/>Equity Fund</b> |
|---|-------------------------------|
|   | <b>S\$</b>                    |
| Value of Fund as at 1 January 2021  | 66,693,003                    |
| Amounts Received by the Fund for Creation of Units                                | 24,813,092                    |
| Amounts Paid by the Fund for Liquidation of Units                                 | <u>(18,723,335)</u>           |
| Net Cash into/(out of) the Fund   | <b>6,089,757</b>              |
| <b>Investment and Other Income</b>  |                               |
| Dividend Income   | -                             |
| Interest Income   | 26                            |
| Other Income  | <u>1,099</u>                  |
|   | 1,125                         |
| <b>Fund Expenses</b>  |                               |
| Management Fees   | (385,898)                     |
| Other Expenses  | <u>(12,697)</u>               |
|   | (398,595)                     |
| <b>Net Gains/(Losses) on Investments</b>  |                               |
| Exchange Gain/(Loss)  | 749,611                       |
| Net Realised Gain/(Loss) on Sale of Investments                                   | 5,756,212                     |
| Unrealised Appreciation/(Depreciation)<br>in Value of Investments during the Year | <u>13,994,816</u>             |
|   | <u>20,500,639</u>             |
| Dividend Distribution   | -                             |
| Increase/(Decrease) in Net Asset Value<br>for the Period                          | <u>26,192,926</u>             |
| <b>Value of Fund as at 31 December 2021</b>                                       | <b><u>92,885,929</u></b>      |

*The accompanying notes form an integral part of these Statements.*

# Notes to the Statements

As at 31 December 2021

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

## 1. SIGNIFICANT ACCOUNTING POLICIES

### ***Accounting Convention***

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

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

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

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

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

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

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

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

### ***Financial Derivatives***

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

### ***Foreign Currencies***

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

### ***Dividend Distribution***

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

## Notes to the Statements

As at 31 December 2021

### 2. TAXATION

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

### 3. BID AND OFFER VALUE

|                                    | Bid price<br>SGD | Offer price<br>SGD | Number of<br>units issued |
|------------------------------------|------------------|--------------------|---------------------------|
| AIA Acorns of Asia Fund            | 3.784            | 3.984              | 396,895,219               |
| AIA Elite Adventurous Fund*        | 1.539            | 1.539              | 407,092,360               |
| AIA Elite Balanced Fund*           | 1.332            | 1.332              | 82,356,128                |
| AIA Elite Conservative Fund*       | 1.202            | 1.202              | 14,801,402                |
| AIA Emerging Markets Balanced Fund | 1.533            | 1.614              | 119,183,736               |
| AIA Emerging Markets Equity Fund   | 1.464            | 1.542              | 142,772,336               |
| AIA European Equity Fund           | 1.168            | 1.230              | 9,467,807                 |
| AIA Global Balanced Fund           | 1.788            | 1.883              | 115,296,853               |
| AIA Global Bond Fund               | 1.348            | 1.419              | 30,623,896                |
| AIA Global Dynamic Income Fund*    | 1.039            | 1.039              | 248,742,151               |
| AIA Global Equity Fund             | 1.948            | 2.051              | 100,214,253               |
| AIA Global Property Returns Fund   | 1.843            | 1.940              | 20,156,243                |
| AIA Global Resources Fund          | 0.793            | 0.835              | 190,603,128               |
| AIA Global Technology Fund         | 4.538            | 4.777              | 157,611,305               |
| AIA Greater China Balanced Fund    | 3.342            | 3.518              | 180,257,349               |
| AIA Greater China Equity Fund      | 4.851            | 5.107              | 154,907,374               |
| AIA Growth Fund                    | 2.946            | 3.102              | 238,687,176               |
| AIA India Balanced Fund            | 2.609            | 2.747              | 144,893,643               |
| AIA India Opportunities Fund       | 3.283            | 3.456              | 67,974,425                |
| AIA India Equity Fund              | 4.656            | 4.902              | 64,444,936                |
| AIA International Health Care Fund | 3.293            | 3.467              | 45,908,500                |
| AIA Japan Balanced Fund            | 1.326            | 1.396              | 12,791,434                |
| AIA Japan Equity Fund              | 0.800            | 0.843              | 25,938,317                |
| AIA Portfolio 30                   | 2.050            | 2.158              | 9,917,452                 |
| AIA Portfolio 50                   | 1.996            | 2.102              | 20,602,508                |
| AIA Portfolio 70                   | 2.070            | 2.179              | 36,412,500                |
| AIA Portfolio 100                  | 1.652            | 1.739              | 11,338,330                |
| AIA Multi Select 30                | 1.396            | 1.470              | 350,931                   |
| AIA Multi Select 50                | 1.825            | 1.922              | 2,690,395                 |
| AIA Multi Select 70                | 1.973            | 2.077              | 2,488,908                 |
| AIA Regional Equity Fund           | 8.130            | 8.558              | 201,313,158               |
| AIA Regional Fixed Income Fund     | 2.416            | 2.544              | 637,366,128               |
| AIA S\$ Money Market Fund          | 1.110            | 1.169              | 41,948,916                |
| AIA US Equity Fund                 | 1.746            | 1.838              | 53,176,525                |

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

## Notes to the Statements

As at 31 December 2021

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

|                                    | <b>Bid price</b> | <b>Offer price</b> | <b>Number of</b>    |
|------------------------------------|------------------|--------------------|---------------------|
|                                    | <b>USD</b>       | <b>USD</b>         | <b>units issued</b> |
| AIA Elite Adventurous Fund (USD)*  | 1.549            | 1.549              | 13,285,069          |
| AIA Elite Balanced Fund (USD)*     | 1.422            | 1.422              | 8,447,201           |
| AIA Elite Conservative Fund (USD)* | 1.210            | 1.210              | 5,751,889           |

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

# INDEPENDENT AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT TO AIA SINGAPORE PRIVATE LIMITED

### ***Our Opinion***

In our opinion, the accompanying financial statements of AIA Funds (the list of the funds is set out in Note 3) of AIA Singapore Private Limited ("the Company") for the financial year ended 31 December 2021 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 2021;
- the Capital and Income Accounts for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

### ***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *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 2021 included in pages 2 to 143 and pages 170 to 179 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)

### *Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

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

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

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

*PricewaterhouseCoopers LLP*

Public Accountants and Chartered Accountants  
Singapore, 11 March 2022

## **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.<sup>1</sup>

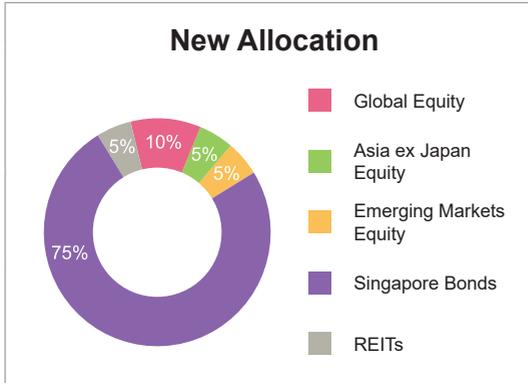
The Guided Portfolio is how you can use AIA's ILP funds to apply the Strategic Asset Allocation developed by Mercer.

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

<sup>1</sup> See *Important Notices on the last page of this section.*

## Pro Cautious

### Strategic Asset Allocation - Valid till 31 March 2023



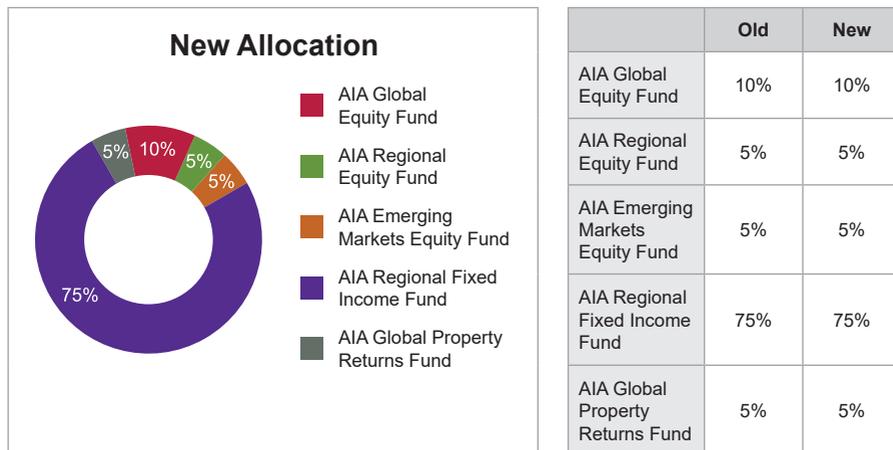
|                         | Old | New |
|-------------------------|-----|-----|
| Global Equity           | 10% | 10% |
| Asia ex Japan Equity    | 5%  | 5%  |
| Emerging Markets Equity | 5%  | 5%  |
| Singapore Bonds         | 75% | 75% |
| REITs                   | 5%  | 5%  |

|  |                     |
|--|---------------------|
| 67% probability of generating returns of*: | 2.3% p.a. and above |
| 50% probability of generating returns of*: | 3.0% p.a. and above |
| 33% probability of generating returns of*: | 3.6% p.a. and above |
| Probability of Loss*:                      | 1.8%                |

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

## Pro Cautious

### Strategic Asset Allocation Implemented Through AIA ILP Funds



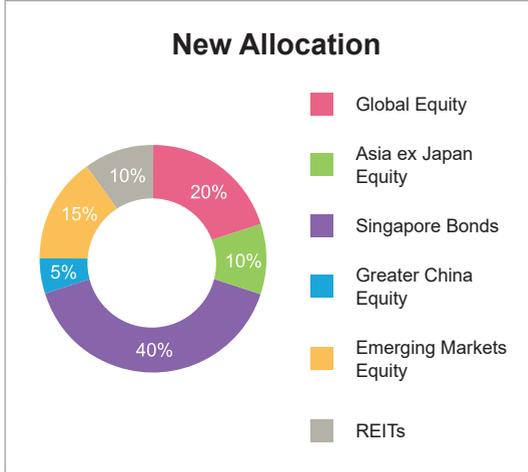
### Performance (as of 31 December 2021)<sup>2</sup>

|                              | Returns (% in SGD terms) |
|------------------------------|--------------------------|
| 3-month                      | 0.1                      |
| 6-month                      | 0.0                      |
| 1-year                       | 1.5                      |
| 3-year (Annualised)          | 6.7                      |
| Since Inception (Annualised) | 5.5                      |

Inception Date: 16 December 2016

<sup>2</sup> 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 2023



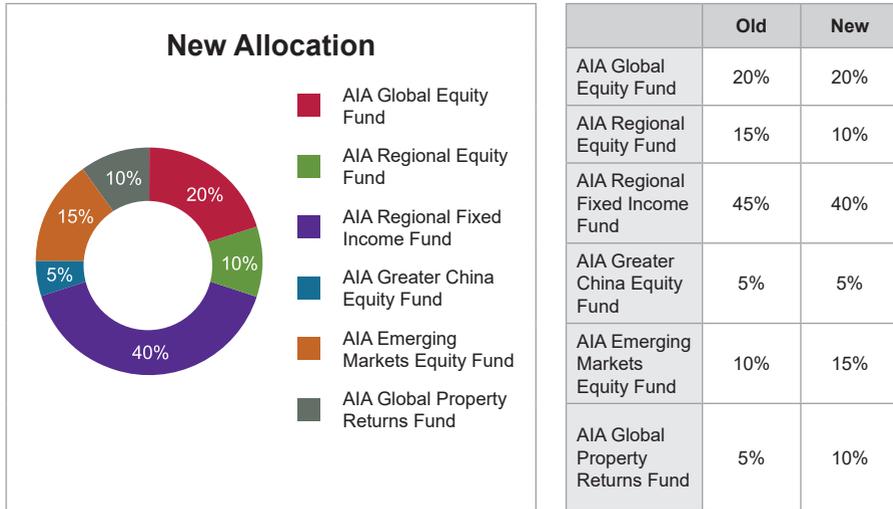
|                         | Old | New |
|-------------------------|-----|-----|
| Global Equity           | 20% | 20% |
| Asia ex Japan Equity    | 15% | 10% |
| Singapore Bonds         | 45% | 40% |
| Greater China Equity    | 5%  | 5%  |
| Emerging Markets Equity | 10% | 15% |
| REITs                   | 5%  | 10% |

|  |                     |
|--|---------------------|
| 67% probability of generating returns of*: | 2.9% p.a. and above |
| 50% probability of generating returns of*: | 4.3% p.a. and above |
| 33% probability of generating returns of*: | 5.8% p.a. and above |
| Probability of Loss*:                      | 9.5%                |

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

## Pro Balanced

### Strategic Asset Allocation Implemented Through AIA ILP Funds



### Performance (as of 31 December 2021)<sup>3</sup>

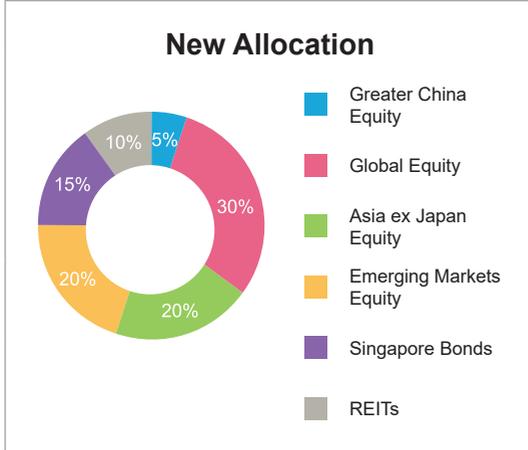
|                              | Returns (% in SGD terms) |
|------------------------------|--------------------------|
| 3-month                      | -0.1                     |
| 6-month                      | -1.7                     |
| 1-year                       | 4.5                      |
| 3-year (Annualised)          | 10.0                     |
| Since Inception (Annualised) | 7.5                      |

Inception Date: 16 December 2016

<sup>3</sup> 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 2023



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

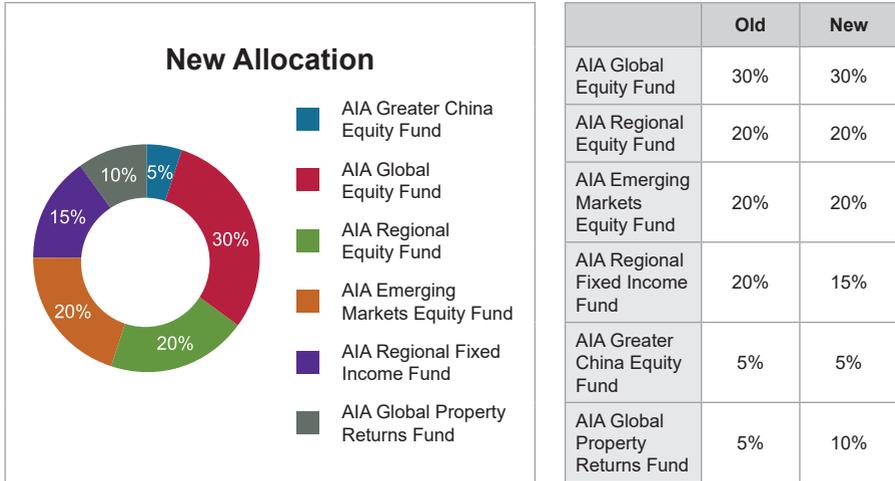
|  |                     |
|--|---------------------|
| 67% probability of generating returns of*: | 2.9% p.a. and above |
| 50% probability of generating returns of*: | 5.0% p.a. and above |
| 33% probability of generating returns of*: | 7.2% p.a. and above |

|                       |       |
|-----------------------|-------|
| Probability of Loss*: | 14.4% |
|-----------------------|-------|

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

## Pro Optimiser

### Strategic Asset Allocation Implemented Through AIA ILP Funds



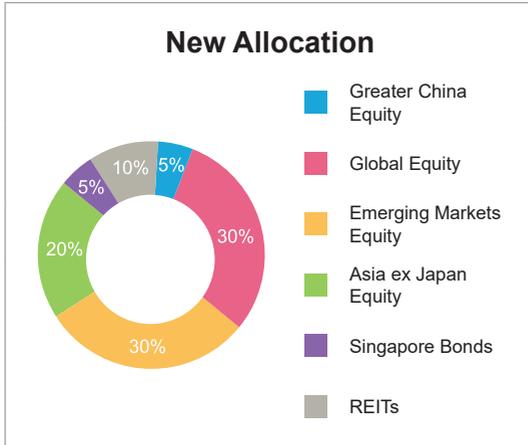
### Performance (as of 31 December 2021)<sup>4</sup>

|                              | Returns (% , in SGD terms) |
|------------------------------|----------------------------|
| 3-month                      | -0.2                       |
| 6-month                      | -2.7                       |
| 1-year                       | 7.3                        |
| 3-year (Annualised)          | 13.4                       |
| Since Inception (Annualised) | 9.9                        |

Inception Date: 21 March 2016

<sup>4</sup> 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 2023

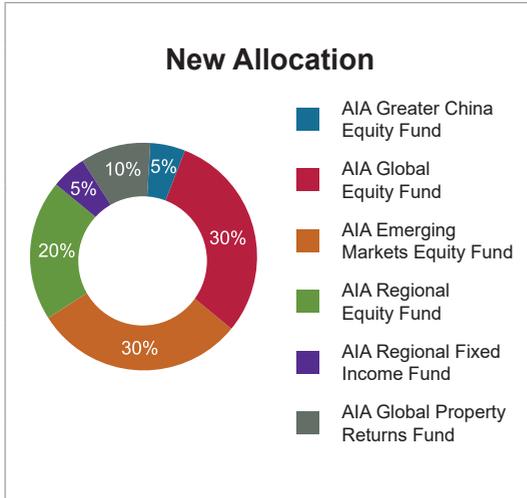


|                         | Old | New |
|-------------------------|-----|-----|
| Global Equity           | 30% | 30% |
| Emerging Markets Equity | 20% | 30% |
| Asia ex Japan Equity    | 30% | 20% |
| Singapore Bonds         | 10% | 5%  |
| Greater China Equity    | 5%  | 5%  |
| REITs             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

|  |                     |
|--|---------------------|
| 67% probability of generating returns of*: | 3.0% p.a. and above |
| 50% probability of generating returns of*: | 5.4% p.a. and above |
| 33% probability of generating returns of*: | 7.8% p.a. and above |
| Probability of Loss*:                      | 16.0%               |

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

## Pro Adventurous Strategic Asset Allocation Implemented Through AIA ILP Funds



|                                  | Old | New |
|----------------------------------|-----|-----|
| AIA Global Equity Fund           | 30% | 30% |
| AIA Emerging Markets Equity Fund | 20% | 30% |
| AIA Regional Equity Fund         | 30% | 20% |
| AIA Regional Fixed Income Fund   | 10% | 5%  |
| AIA Greater China Equity Fund    | 5%  | 5%  |
| AIA Global Property Returns Fund | 5%  | 10% |

### Performance (as of 31 December 2021)<sup>5</sup>

|                              | Returns (% , in SGD terms) |
|------------------------------|----------------------------|
| 3-month                      | -0.6                       |
| 6-month                      | -3.8                       |
| 1-year                       | 7.5                        |
| 3-year (Annualised)          | 13.2                       |
| Since Inception (Annualised) | 9.5                        |

Inception Date: 16 December 2016

<sup>5</sup> 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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