



HEALTHIER, LONGER,  
BETTER LIVES

# AIA ANNUAL FUNDS REPORT 2023

For Policy Owners



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14 March 2024

Dear AIA Policy Owner,

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

The global economy continued to expand at a slower pace in 2023. Despite the fastest pace of rate hikes by the Federal Reserve, the US economy managed to successfully navigate the tightening monetary conditions and avoided the much-anticipated recession. While the growth picture in most regions globally was benign in 2023, China stood out as an outlier. It was a challenging year for the world's second largest economy with various headwinds ranging from a fragile job market to property market deleveraging. Sentiment to Chinese assets dampened and investors will be watching for more concrete measures from policymakers to support economic development. Over 2023, China's inflation dipped significantly from multi-year highs reached in 2022, though it remained relatively elevated compared to the last decade. In the US, inflation in food, energy and core goods decelerated from the high levels in 2023. The decline in inflation prompted policymakers to contemplate an end to interest rate hike cycle.

It was a volatile year for fixed income as the U.S. Federal Reserve maintained its hiking regime in 2023, pushing the Federal Funds target rate to a range of 5.25% - 5.5%. Bond yields were driven by both market expectations of the U.S. monetary policy and concerns over a "banking crisis" related to the collapse of Silicon Valley Bank. The 10-yr and 30-yr US Treasury bond yields peaked in October at 4.99% and 5.11% respectively before a sharp retreat towards year end (10yr: 3.88%, 30yr:4.03%) to levels close to the start of the year. Signs of inflation pressure moderating prompted policymakers to contemplate easing the rate hike cycle. In Singapore, the 10-yr government bond yield ended the year lower at 2.71% (-39bps) while the 30-year closed higher at 2.70% (+24bps). Meanwhile equity markets finished strongly after a most spectacular 1H performance, with the S&P500 enjoying a hefty gain of 24.4% and MSCI World Index rising 21.9%. While some other major developed markets also posted strong returns of over 20%, this was not quite the same story for emerging markets, especially Asia. The MSCI Asia ex-Japan advanced by a subdued 6%, dragged down by double-digit losses of its largest contributor – China. The end of the zero-COVID strategy and ensuing reopening growth spurt were short-lived as gross domestic product figures declined significantly due to waning confidence of businesses, investors, and consumers. The poor performance from China was mitigated by much better outcomes in Taiwan, Korea, and India. The North Asian markets benefited from the recovery in the technology sectors while India corporate's resilient earnings growth continued to attract strong domestic fund inflows.

2024 looks to be more favorable than 2023, with fundamentals supporting a more positive outlook; potential tailwinds from loosening financial and credit conditions. Muted oil prices could provide impetus for inflation to decline further and should boost risk assets. Equity concentration in the S&P500 Index is now at levels not seen since 1970s, with the rally dominated by a cluster of big-name technology stocks. Potential escalation of geopolitical tensions given ongoing conflicts in Middle East and Europe may lead to higher inflation risks. This has implications for financial stability as policymakers carefully balance multiple objectives. At AIA, we value asset quality and seek promising long term sustainable growth to navigate the multitude of challenges that currently confront macroeconomic and financial markets.

In 2023, our flagship Investment-Linked Products (“ILP”) funds, AIA Elite Funds generated positive absolute return and ranked in the 1st quartile among peers on a 1-year basis. AIA Elite Funds saw its assets under management cross a record of S\$1.7 billion, a testament to the trust in AIA’s investment stewardship. Our leading fixed income fund, the AIA Regional Fixed Income Fund continues to outperform its benchmark, withstanding market volatility to surface in the top half against peers. We are also delighted to share about AIA Platinum Wealth Venture (“PWV”) launch in October 2023 - a limited premium ILP with attractive upfront and perpetual bonuses, designed to help customers achieve their wealth accumulation goals. With PWV, customers can access the exclusive AIA Global Adventurous Income Fund (“GAIF”), a bespoke income solution to a diverse range of attractive income-generating instruments in a single ILP Fund.

AIA is a leading life insurer managing one of Singapore’s largest investment-linked insurance funds with S\$10.8 billion assets under management as of 31 December 2023.

Thank you for your continued support and trust in AIA. We look forward to delivering long-term value for our policyholders and being your insurer of choice.

Yours sincerely,

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

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

# INTRODUCTION

## Welcome to the AIA Annual Funds Report 2023

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

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

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

It is important to consider your investment goals and your progress towards them in the context of 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).

# AIA Acorns of Asia Fund

## FUND PERFORMANCE

As at 31 December 2023

Period	Fund %	Benchmark* %
3-month	1.89	3.46
6-month	(1.37)	1.35
1-year	1.06	4.56
3-year <sup>^</sup>	(5.61)	(4.50)
5-year <sup>^</sup>	2.75	2.68
10-year <sup>^</sup>	3.81	3.55
Since inception <sup>^</sup>	5.67	6.01

<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 2023

*Disclaimer with regard to Markit Benchmark:*

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

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

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



# AIA Acorns of Asia Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

Country Allocation <sup>^</sup>	Market Value SGD	% of Net Asset Value
Singapore	428,139,936	34.96
China	217,413,844	17.75
India	132,448,161	10.82
Taiwan	117,367,591	9.58
Hong Kong	105,969,925	8.65
Korea	83,532,921	6.82
United Kingdom	41,316,574	3.37
Indonesia	18,250,060	1.49
United States	13,549,924	1.11
Japan	10,781,327	0.88
Thailand	10,451,293	0.85
Australia	9,744,511	0.80
Germany	5,192,610	0.42
Saudi Arabia	4,779,787	0.39
Sri Lanka	4,430,063	0.36
Philippines	3,391,636	0.28
Netherlands	2,051,440	0.17
France	1,273,550	0.11
Portfolio of Investments	1,210,085,153	98.81
Other Net Assets	14,591,537	1.19
<b>Total</b>	<b>1,224,676,690</b>	<b>100.00</b>

Industry Allocation <sup>^</sup>	Market Value SGD	% of Net Asset Value
Financials	247,813,937	20.24
Sovereign Government Obligations	247,791,626	20.23
Information Technology	212,408,988	17.35
Consumer Discretionary	117,094,597	9.56
Real Estate	116,725,711	9.53
Industrial	74,914,820	6.12
Communication Services	51,681,765	4.22
Health Care	42,628,406	3.48
Government Agency	38,026,123	3.10
Consumer Staples	23,543,229	1.92
Energy	22,272,956	1.82
Materials	15,182,995	1.24
Portfolio of Investments	1,210,085,153	98.81
Other Net Assets	14,591,537	1.19
<b>Total</b>	<b>1,224,676,690</b>	<b>100.00</b>

# AIA Acorns of Asia Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

<b>Asset Class<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Equities	735,903,919	60.09
Fixed Income Securities	439,195,502	35.86
Hybrid Securities*	34,985,732	2.86
Other Net Assets	14,591,537	1.19
<b>Total</b>	<b>1,224,676,690</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 SGD</b>	<b>% of Net Asset Value</b>
Aaa	274,572,323	22.42
A1	10,897,116	0.89
A2	15,292,374	1.25
A3	38,253,027	3.13
Baa1	29,941,877	2.45
Baa2	12,047,807	0.98
Baa3	15,583,442	1.27
Ba1	8,584,650	0.70
Not rated	69,008,618	5.63

*# The amounts disclosed are inclusive of hybrid securities of SGD 35.0M*

*\*\* 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 2023

<b>Top 10 Holdings as at 31 December 2023<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Taiwan Semiconductor Manufac	78,749,987	6.43
Samsung Electronics Co Ltd	68,349,926	5.58
Tencent Holdings Ltd	37,977,779	3.10
Singapore Gov'T SIGB 3 3/8 09/01/33	32,289,582	2.64
ICICI Bank Ltd	28,914,749	2.36
Singapore Gov'T SIGB 2 5/8 08/01/32	24,645,019	2.01
Apollo Hospitals Enterprise INR5	22,793,997	1.86
Phoenix Mills Limited INR 2	22,435,839	1.83
Techtronic Industries Co	22,390,401	1.83
Singapore Gov'T SIGB 2 1/4 08/01/36	22,264,675	1.82

<b>Top 10 Holdings as at 31 December 2022<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Taiwan Semiconductor Manufac	66,974,258	5.33
Samsung Electronics Co Ltd	47,708,073	3.80
Tencent Holdings Ltd	33,022,346	2.63
ICICI Bank Ltd	27,734,215	2.21
HDFC Bank Ltd	23,143,207	1.84
Prudential PLC	21,616,382	1.72
Standard Chartered PLC ORD USD0.50	19,420,376	1.55
Apollo Hospitals Enterprise INR5	19,101,122	1.52
LG Chem Ltd	18,949,753	1.51
Singapore Gov't SIGB 2 7/8 07/01/29	18,879,100	1.50

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

# AIA Acorns of Asia Fund

## OTHER INFORMATION

As at 31 December 2023

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	782,448	0.06	(1,146,556)	782,448

### Investment In Collective Investment Schemes

N/A

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	132,929,130
Total amount of subscriptions	88,658,732

### Related-Party Transactions

N/A

### Expense Ratios

	31 Dec 2023	31 Dec 2022
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 2023	31 Dec 2022
Local Fund	39.90%	40.99%

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

NIL

### Soft Dollar Commissions

NIL

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 Elite Funds

### FUND PERFORMANCE

As at 31 December 2023

#### AIA ELITE ADVENTUROUS FUND

Period	Fund %	Benchmark* %
3-month	7.14	7.43
6-month	3.17	4.68
1-year	14.89	20.31
3-year <sup>^</sup>	0.74	6.08
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	7.28	8.39

<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 %	Benchmark* %
3-month	10.71	11.16
6-month	6.10	7.40
1-year	16.98	22.32
3-year <sup>^</sup>	1.17	6.15
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	8.30	9.35

<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 2023

### AIA ELITE BALANCED FUND

Period	Fund %	Benchmark* %
3-month	6.19	6.69
6-month	2.73	4.21
1-year	11.47	16.05
3-year <sup>^</sup>	(1.23)	2.72
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	3.52	5.44

<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 %	Benchmark* %
3-month	9.75	10.40
6-month	5.72	6.91
1-year	13.61	17.99
3-year <sup>^</sup>	(0.64)	2.79
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	6.00	6.36

<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 2023

### AIA ELITE CONSERVATIVE FUND

Period	Fund %	Benchmark* %
3-month	5.29	5.94
6-month	2.27	3.71
1-year	8.04	11.88
3-year <sup>^</sup>	(3.45)	(0.64)
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	0.78	2.48

<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 %	Benchmark* %
3-month	8.77	9.62
6-month	5.27	6.40
1-year	10.21	13.75
3-year <sup>^</sup>	(3.02)	(0.58)
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	1.90	2.63

<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

## FUND PERFORMANCE

As at 31 December 2023

### AIA ELITE ADVENTUROUS FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Global Select Equity Fund	374,173,217	29.34
AIA Investment Funds - AIA New Multinationals Fund	369,247,877	28.95
AIA Investment Funds - AIA Global Quality Growth Fund	164,153,153	12.87
AIA Investment Funds - AIA Global Multi Factor Equity Fund	131,097,008	10.28
AIA Investment Funds - AIA Diversified Fixed Income Fund	107,805,929	8.45
Vanguard Global Stock Index Fund	81,779,799	6.41
iShares Core MSCI World	30,790,149	2.41
JPMorgan SGD Liquidity Fund	7,735,282	0.61
AIA S\$ Money Market Fund	3,466,320	0.27
Amundi MSCI Index Fund	996,181	0.08
<b>Total</b>	<b>1,271,244,915</b>	<b>99.67</b>

### AIA ELITE ADVENTUROUS FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Global Select Equity Fund	8,873,528	29.65
AIA Investment Funds - AIA New Multinationals Fund	8,601,390	28.74
AIA Investment Funds - AIA Global Quality Growth Fund	3,705,010	12.38
AIA Investment Funds - AIA Global Multi Factor Equity Fund	3,262,485	10.90
AIA Investment Funds - AIA Diversified Fixed Income Fund	2,519,902	8.42
Vanguard Global Stock Index Fund	2,026,858	6.77
iShares Core MSCI World	628,465	2.10
JPMorgan USD Liquidity Fund	122,911	0.41
Morgan Stanley Liquidity Fund	106,416	0.36
<b>Total</b>	<b>29,846,965</b>	<b>99.73</b>



## AIA Elite Funds

### FUND PERFORMANCE

As at 31 December 2023

#### AIA ELITE BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	127,723,987	37.29
AIA Investment Funds - AIA Global Select Equity Fund	66,707,174	19.47
AIA Investment Funds - AIA New Multinationals Fund	66,127,298	19.30
AIA Investment Funds - AIA Global Quality Growth Fund	26,890,053	7.85
AIA Investment Funds - AIA Global Multi Factor Equity Fund	22,659,267	6.61
Vanguard Global Stock Index Fund	18,690,631	5.46
iShares Core MSCI World	7,712,543	2.25
AIA S\$ Money Market Fund	2,741,323	0.80
JPMorgan SGD Liquidity Fund	1,312,460	0.38
Amundi MSCI Index Fund	399,799	0.12
<b>Total</b>	<b>340,964,535</b>	<b>99.53</b>

#### AIA ELITE BALANCED FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	6,839,456	37.56
AIA Investment Funds - AIA Global Select Equity Fund	3,623,976	19.90
AIA Investment Funds - AIA New Multinationals Fund	3,496,685	19.20
AIA Investment Funds - AIA Global Quality Growth Fund	1,419,404	7.80
AIA Investment Funds - AIA Global Multi Factor Equity Fund	1,230,537	6.76
iShares Core MSCI World	699,587	3.84
Vanguard Global Stock Index Fund	674,105	3.70
Morgan Stanley Liquidity Fund	101,937	0.56
JPMorgan USD Liquidity Fund	46,191	0.25
<b>Total</b>	<b>18,131,878</b>	<b>99.57</b>

# AIA Elite Funds

## FUND PERFORMANCE

As at 31 December 2023

### AIA ELITE CONSERVATIVE FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	29,946,464	67.45
AIA Investment Funds - AIA Global Select Equity Fund	4,241,229	9.55
AIA Investment Funds - AIA New Multinationals Fund	4,217,675	9.50
AIA Investment Funds - AIA Global Quality Growth Fund	1,743,980	3.93
AIA Investment Funds - AIA Global Multi Factor Equity Fund	1,484,304	3.34
Vanguard Global Stock Index Fund	1,283,504	2.89
iShares Core MSCI World	924,082	2.08
JPMorgan SGD Liquidity Fund	172,130	0.39
AIA S\$ Money Market Fund	162,226	0.37
Amundi MSCI Index Fund	79,716	0.18
<b>Total</b>	<b>44,255,310</b>	<b>99.68</b>

### AIA ELITE CONSERVATIVE FUND (USD)

Investment In Collective Investment Scheme	Market Value USD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	13,467,686	67.63
AIA Investment Funds - AIA Global Select Equity Fund	1,965,884	9.87
AIA Investment Funds - AIA New Multinationals Fund	1,948,608	9.78
AIA Investment Funds - AIA Global Quality Growth Fund	772,460	3.88
AIA Investment Funds - AIA Global Multi Factor Equity Fund	726,493	3.65
Vanguard Global Stock Index Fund	545,061	2.74
iShares Core MSCI World	260,936	1.31
JPMorgan USD Liquidity Fund	90,207	0.45
Morgan Stanley Liquidity Fund	50,625	0.25
Amundi MSCI Index Fund	40,224	0.20
<b>Total</b>	<b>19,868,184</b>	<b>99.76</b>

## AIA Elite Funds

### PORTFOLIO STATEMENTS

As at 31 December 2023

#### AIA ELITE ADVENTUROUS FUND AIA ELITE ADVENTUROUS FUND (USD)

*AIA Elite Adventurous Fund and AIA Elite Adventurous Fund (USD) did not invest more than 30% of its assets in any of the underlying funds.*

#### AIA ELITE BALANCED FUND AIA ELITE BALANCED FUND (USD)

*AIA Elite Balanced Fund and AIA Elite Balanced Fund (USD) invested more than 30% of its assets in AIA Investment Funds - AIA Diversified Fixed Income Fund.  
The following are the top 10 holdings in the AIA Investment Funds - AIA Diversified Fixed Income Fund*

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

Top 10 Holdings as at 31 December 2023*	Market Value USD	% of Net Asset Value
CBT US 10yr Ultra Fut Mar24	8,717,547	2.0
CBT US LONG BOND(CBT) Mar24	6,979,875	1.6
eBay Inc 3.45% 01/08/2024	6,618,398	1.5
Morgan Stanley 1.164% VRN 21/10/2025	6,465,121	1.5
Equinix Inc 2.625% 18/11/2024	6,143,162	1.4
United States Treasury NoteBond 4.375% 31/08/2028	5,821,860	1.3
UnitedHealth Group Inc 3.7% 15/12/2025	5,396,502	1.2
TMobile USA Inc 5.375% 15/04/2027	4,767,814	1.1
United States Treasury NoteBond 4.625% 15/09/2026	4,590,203	1.0
CBT US ULT BON CBT Mar24	4,404,984	1.0

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
CBT US LONG BOND(CBT) Mar23	13,080,703	3.6
CBT US 10YR NOTE (CBT)Mar23	9,408,656	2.6
CBT US 10yr Ultra Fut Mar23	4,240,406	1.2
General Motors Financial Co Inc 6.05% 10/10/2025	3,958,238	1.1
Boeing CoThe 3.2% 01/03/2029	3,294,738	0.9
United States Treasury NoteBond 2.875% 15/05/2032	3,235,792	0.9
United States Treasury Bond 2.75% 31/05/2029	3,227,472	0.9
Apple Inc 3.25% 08/08/2029	3,120,390	0.9
United States Treasury NoteBond 2.75% 15/08/2032	2,853,375	0.8
Goldman Sachs Group IncThe 3.102% VRN 24/02/2033	2,396,608	0.7

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

# AIA Elite Funds

## PORTFOLIO STATEMENTS

As at 31 December 2023

### AIA ELITE CONSERVATIVE FUND AIA ELITE CONSERVATIVE FUND (USD)

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

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

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

Top 10 Holdings as at 31 December 2023*	Market Value USD	% of Net Asset Value
CBT US 10yr Ultra Fut Mar24	8,717,547	2.0
CBT US LONG BOND(CBT) Mar24	6,979,875	1.6
eBay Inc 3.45% 01/08/2024	6,618,398	1.5
Morgan Stanley 1.164% VRN 21/10/2025	6,465,121	1.5
Equinix Inc 2.625% 18/11/2024	6,143,162	1.4
United States Treasury NoteBond 4.375% 31/08/2028	5,821,860	1.3
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TMobile USA Inc 5.375% 15/04/2027	4,767,814	1.1
United States Treasury NoteBond 4.625% 15/09/2026	4,590,203	1.0
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Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
CBT US LONG BOND(CBT) Mar23	13,080,703	3.6
CBT US 10YR NOTE (CBT)Mar23	9,408,656	2.6
CBT US 10yr Ultra Fut Mar23	4,240,406	1.2
General Motors Financial Co Inc 6.05% 10/10/2025	3,958,238	1.1
Boeing CoThe 3.2% 01/03/2029	3,294,738	0.9
United States Treasury NoteBond 2.875% 15/05/2032	3,235,792	0.9
United States Treasury Bond 2.75% 31/05/2029	3,227,472	0.9
Apple Inc 3.25% 08/08/2029	3,120,390	0.9
United States Treasury NoteBond 2.75% 15/08/2032	2,853,375	0.8
Goldman Sachs Group IncThe 3.102% VRN 24/02/2033	2,396,608	0.7

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

## AIA Elite Funds

### OTHER INFORMATION

As at 31 December 2023

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

AIA Elite Adventurous Fund	-	-	5,190,399	-
AIA Elite Balanced Fund	-	-	1,286,518	-
AIA Elite Conservative Fund	-	-	198,263	-

<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>
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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	56,126,634	386,484,811
AIA Elite Balanced Fund	16,903,987	130,312,313
AIA Elite Conservative Fund	5,775,552	17,552,934

<b>Total Redemptions and Subscriptions</b>	<b>Redemptions USD</b>	<b>Subscriptions USD</b>
AIA Elite Adventurous Fund (USD)	1,116,267	6,293,645
AIA Elite Balanced Fund (USD)	799,726	3,243,656
AIA Elite Conservative Fund (USD)	850,405	2,736,354

# AIA Elite Funds

## OTHER INFORMATION

As at 31 December 2023

### Related-Party Transactions

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

	AIA ELITE ADVENTUROUS FUND		AIA ELITE BALANCED FUND		AIA ELITE CONSERVATIVE FUND	
	Market Value (SGD)	% of Net Asset Value	Market Value (SGD)	% of Net Asset Value	Market Value (SGD)	% of Net Asset Value
AIA Investment Funds*	1,146,477,183	89.89	310,107,779	90.52	41,633,651	93.77

	AIA ELITE ADVENTUROUS FUND (USD)		AIA ELITE BALANCED FUND (USD)		AIA ELITE CONSERVATIVE FUND (USD)	
	Market Value (USD)	% of Net Asset Value	Market Value (USD)	% of Net Asset Value	Market Value (USD)	% of Net Asset Value
AIA Investment Funds*	26,962,315	90.09	16,610,057	91.22	18,881,132	94.81

\* AIA Investment Funds refer to the following underlying funds:

AIA Investment Funds - AIA Global Quality Growth Fund  
AIA Investment Funds - AIA New Multinationals Fund  
AIA Investment Funds - AIA Global Multi-Factor Equity Fund  
AIA Investment Funds - AIA Diversified Fixed Income Fund  
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund  
AIA Investment Funds - AIA Greater China Equity Fund

## AIA Elite Funds

### OTHER INFORMATION

As at 31 December 2023

<b>Expense Ratios</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Local Funds*:		
AIA Elite Adventurous Fund	1.60%	1.54%
AIA Elite Balanced Fund	1.39%	1.33%
AIA Elite Conservative Fund	1.24%	1.20%
AIA Elite Adventurous Fund (USD)	1.66%	1.58%
AIA Elite Balanced Fund (USD)	1.44%	1.41%
AIA Elite Conservative Fund (USD)	1.23%	1.20%

*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**	1.03%	0.85%
AIA Investment Funds - AIA New Multinationals Fund**	0.81%	0.81%
AIA Investment Funds - AIA Global Multi-Factor Equity Fund**	0.92%	0.86%
AIA Investment Funds - AIA Diversified Fixed Income Fund**	0.62%	0.61%
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund**	0.85%	0.85%
AIA Investment Funds - AIA Global Select Equity Fund**	0.99%	0.91%
Morgan Stanley Liquidity Fund###	0.20%	^
JPMorgan SGD Liquidity Fund###	0.21%	^
JPMorgan USD Liquidity Fund###	0.21%	^
Vanguard Global Stock Index Fund**	0.18%	^
Amundi MSCI Index Fund###	0.20%	^
iShares Core MSCI World**	0.20%	^
AIA S\$ Money market Fund###	0.31%	^

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

^ Not applicable as the Underlying Funds was not invested in yet as at 31 Dec 2022

# AIA S\$ Money Market Fund and JPMorgan SGD Liquidity Fund are the underlying funds of AIA Elite Adventurous Fund, AIA Elite Balanced Fund and AIA Elite Conservative Fund only.

*Morgan Stanley Liquidity Fund and JPMorgan USD Liquidity Fund are the underlying funds of AIA Elite Adventurous Fund (USD), AIA Elite Balanced Fund (USD) and AIA Elite Conservative Fund (USD) only.*

*Amundi MSCI Index Fund is the underlying fund of AIA Elite Adventurous Fund, AIA Elite Conservative Fund and AIA Elite Conservative Fund (USD) only.*

# AIA Elite Funds

## OTHER INFORMATION

As at 31 December 2023

### Turnover Ratios

31 Dec 2023

31 Dec 2022

Local Funds:

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

Underlying Funds:

AIA Investment Funds - AIA Global Quality Growth Fund**	44.35%	-20.86%
AIA Investment Funds - AIA New Multinationals Fund**	40.86%	46.06%
AIA Investment Funds - AIA Global Multi-Factor Equity Fund**	412.73%	73.70%
AIA Investment Funds - AIA Diversified Fixed Income Fund**	41.32%	-15.02%
AIA Investment Funds - AIA Global Select Equity Fund**	10.45%	4.09%
Morgan Stanley Liquidity Fund#**	52.99%^	^
JPMorgan SGD Liquidity Fund#**	62.83%^	^
JPMorgan USD Liquidity Fund#**	50.48%^	^
Vanguard Global Stock Index Fund**	-36.00%	^
Amundi MSCI Index Fund#**	-4.28%	^
iShares Core MSCI World**	2.16%	^
AIA S\$ Money Market Fund#**	406.49%	^

Note:

\*\* Based on unaudited accounts

^ Not applicable as the Underlying Fund was not invested as at 31 December 2022

# AIA S\$ Money Market Fund and JPMorgan SGD Liquidity Fund are the underlying funds of AIA Elite Adventurous Fund, AIA Elite Balanced Fund and AIA Elite Conservative Fund only.

Morgan Stanley Liquidity Fund and JPMorgan USD Liquidity Fund are the underlying funds of AIA Elite Adventurous Fund (USD), AIA Elite Balanced Fund (USD) and AIA Elite Conservative Fund (USD) only.

Amundi MSCI Index Fund is the underlying fund of AIA Elite Adventurous Fund, AIA Elite Conservative Fund and AIA Elite Conservative Fund (USD) only.

^^ Weekly liquid assets

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

NIL

### Soft Dollar Commissions

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

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



## AIA Elite Funds

### OTHER INFORMATION

As at 31 December 2023

#### **Soft Dollar Commissions (continued)**

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.

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 Emerging Markets Balanced/Equity Fund

## FUND PERFORMANCE

As at 31 December 2023

### AIA EMERGING MARKETS BALANCED FUND

Period	Fund %	Benchmark* %
3-month	4.39	4.31
6-month	(0.93)	2.44
1-year	6.41	6.83
3-year <sup>^</sup>	(4.36)	(3.74)
5-year <sup>^</sup>	3.81	2.56
10-year <sup>^</sup>	3.48	2.87
Since inception <sup>^</sup>	2.12	3.01

<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 2023

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

### AIA EMERGING MARKETS EQUITY FUND

Period	Fund %	Benchmark* %
3-month	4.33	4.25
6-month	(3.15)	2.06
1-year	7.24	8.02
3-year <sup>^</sup>	(6.55)	(5.14)
5-year <sup>^</sup>	4.61	3.01
10-year <sup>^</sup>	3.76	3.11
Since inception <sup>^</sup>	1.47	2.62

<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 2023

### AIA EMERGING MARKETS BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder International Selection Fund Global Emerging Market Opportunities	89,730,686	60.79
AIA Investment Funds - AIA Singapore Bond Fund	57,820,279	39.17
<b>Total</b>	<b>147,550,965</b>	<b>99.96</b>

### AIA EMERGING MARKETS EQUITY FUND

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Schroder International Selection Fund Global Emerging Market Opportunities	211,166,350	99.98

### SCHRODER INTERNATIONAL SELECTION FUND GLOBAL EMERGING MARKET OPPORTUNITIES

Top 10 Holdings as at 31 December 2023	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	165,621,247	8.93
Tencent Holdings Ltd	103,291,507	5.57
Samsung Electronics Co Ltd	100,343,817	5.41
HDFC Bank Ltd	54,550,804	2.94
Itau Unibanco Holding SA	47,878,643	2.58
FirstRand Ltd	45,025,501	2.43
Shoptite Holdings Ltd	44,068,893	2.38
JD.com Inc	43,395,929	2.34
AIA Group Ltd	39,267,310	2.12
BYD Co Ltd	39,024,450	2.11

Top 10 Holdings as at 31 December 2022	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	131,933,426	8.75
Tencent Holdings Ltd	100,570,966	6.67
Samsung Electronics Co Ltd	84,437,393	5.60
JD.com Inc	45,535,880	3.02
AIA Group Ltd	44,631,193	2.96
Itau Unibanco Holding SA	42,821,821	2.84
China Mengniu Dairy Co Ltd	38,901,513	2.58
Samsung SDI Co Ltd	32,870,271	2.18
LG Chem Ltd	31,362,460	2.08
Hon Hai Precision Industry Co Ltd	30,156,212	2.00

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

# AIA Emerging Markets Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2023*	Market Value SGD	% of Net Asset Value
Singapore (Govt of) 3.375% 01/09/2033	28,347,063	6.7
Singapore Government Bond 2.625% 01/08/2032	21,659,082	5.1
Singapore Government Bond 2.25% 01/08/2036	19,430,575	4.6
Singapore (Govt) 2.75% 01/04/2042	18,094,269	4.3
Singapore (Government Of) 2.875% 01/07/2029	17,645,310	4.2
Singapore Government 2.875% 01/09/2030	17,165,256	4.1
Singapore Government Bond 2.625% 01/05/2028	13,682,524	3.3
Singapore (Govt) 3.5% 01/03/2027	13,283,676	3.1
Singapore (Govt Of) 2.75% 01/03/2046	13,188,959	3.1
Singapore (Government Of) 2.125% 01/06/2026	12,585,620	3.0

Top 10 Holdings as at 31 December 2022*	Market Value SGD	% of Net Asset Value
Singapore Government Bond 2.25% 01/08/2036	16,518,282	4.0
Singapore (Government Of) 2.875% 01/07/2029	16,340,541	4.0
Singapore (Government Of) 2.125% 01/06/2026	15,991,820	3.9
Singapore (Govt of) 3.375% 01/09/2033	15,990,612	3.9
Singapore Government 2.875% 01/09/2030	15,975,969	3.9
Singapore (Govt Of) 2.75% 01/03/2046	14,089,628	3.4
Singapore (Govt) 3.5% 01/03/2027	13,385,069	3.3
Singapore Government Bond 1.875% 01/03/2050	13,353,524	3.3
Singapore (Govt) 2.75% 01/04/2042	13,156,473	3.2
Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031	10,595,651	2.6

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

# AIA Emerging Markets Balanced/Equity Fund

## OTHER INFORMATION

As at 31 December 2023

<b>Exposure To Derivatives</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>	<b>Realised Gains/ (Losses) SGD</b>	<b>Unrealised Gains/ (Losses) SGD</b>
Forward foreign exchange contracts:				
AIA Emerging Markets Balanced Fund	328	0.00	(56,075)	328
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	15,363,375	6,362,216
AIA Emerging Markets Equity Fund	29,736,609	42,156,679

### Related-Party Transactions

AIA Emerging Markets Balanced 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.

	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
AIA Investment Funds - AIA Singapore Bond Fund	57,820,279	39.17
<b>Expense Ratios</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Local Funds*:		
AIA Emerging Markets Balanced Fund	1.55%	1.55%
AIA Emerging Markets Equity Fund	1.75%	1.75%

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

## AIA Emerging Markets Balanced/Equity Fund

### OTHER INFORMATION

As at 31 December 2023

<b>Expense Ratios (continued)</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Underlying Funds:		
Schroder International Selection Fund Global Emerging Market Opportunities**	1.31%	1.31%
AIA Investment Funds - AIA Singapore Bond Fund**	0.60%	0.58%

*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

<b>Turnover Ratios</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
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Local Funds:

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

Underlying Funds:

Schroder International Selection Fund Global Emerging Market Opportunities	46.96%	35.34%
AIA Investment Funds - AIA Singapore Bond Fund**	117.32%	106.79%

\*\* Based on unaudited accounts

**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 2023

### **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



## AIA Emerging Markets Balanced/Equity Fund

### OTHER INFORMATION

As at 31 December 2023

#### **Soft Dollar Commissions (continued)**

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.

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 European Equity Fund

## FUND PERFORMANCE

As at 31 December 2023

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	7.01	7.32
6-month	3.11	2.87
1-year	13.06	17.90
3-year <sup>^</sup>	4.76	5.73
5-year <sup>^</sup>	6.80	8.37
10-year <sup>^</sup>	2.73	4.58
Since inception <sup>^</sup>	0.87	3.28

<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 2023

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Capital Group European Growth and Income Fund (Lux)	10,750,076	100.02

# AIA European Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

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

Top 10 Holdings as at 31 December 2023*	Market Value USD	% of Net Asset Value
Imperial Brands	7,397,275	4.34
Engie	6,823,576	4.00
Glencore	6,230,417	3.65
AstraZeneca	5,464,609	3.20
BAE Systems	5,372,111	3.15
Next PLC	5,341,754	3.13
E.ON	5,288,996	3.10
National Grid	5,107,713	2.99
Novo Nordisk	5,045,963	2.96
ING	4,634,135	2.72

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
Siemens Healthineers	6,642,979	4.04
E.ON	5,920,056	3.60
BAE Systems	5,668,721	3.45
Antofagasta	5,412,438	3.30
Rio Tinto	5,374,065	3.27
Zurich	5,147,259	3.12
Imperial Tobacco	4,980,344	3.03
Novartis	4,892,165	2.97
National Grid	4,543,574	2.77
British American Tobacco	4,539,414	2.77

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

# AIA European Equity Fund

## OTHER INFORMATION

As at 31 December 2023

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

### **Borrowings**

N/A

### **Total Redemptions and Subscriptions**

	<b>SGD</b>
Total amount of redemptions	1,977,810
Total amount of subscriptions	1,565,462

### **Related-Party Transactions**

N/A

### **Expense Ratios**

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Local Fund*	1.73%	1.73%

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

### **Underlying Fund:**

Capital Group European Growth and Income Fund (Lux)**	0.90%	0.90%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

# AIA European Equity Fund

## OTHER INFORMATION

As at 31 December 2023

### Turnover Ratios

**31 Dec 2023**    **31 Dec 2022**

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

Underlying Fund:

Capital Group European Growth and Income Fund (Lux)**	24.39%	38.03%
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\*\* Based on unaudited accounts

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

NIL

### Soft Dollar Commissions

None of the Management Company nor the Investment Advisers may retain cash or other rebates from a broker or dealer in consideration of directing transactions in a Fund's assets to such broker or dealer. Without prejudice to the foregoing, none of the Management Company nor the Investment Advisers currently retain soft dollars in respect of the Funds.

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 Global Adventurous Income Fund

## FUND PERFORMANCE

As at 31 December 2023

Period	Fund %	Benchmark* %
3-month	N/A	N/A
6-month	N/A	N/A
1-year	N/A	N/A
3-year <sup>^</sup>	N/A	N/A
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	3.50	N/A

<sup>^</sup> Annualised returns

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

Note: Fund inception date - 5 October 2023. Fund returns in SGD, bid-to-bid, net dividends reinvested

## PORTFOLIO STATEMENTS

As at 31 December 2023

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Allianz Income and Growth	21,560,993	79.16
Vanguard Global Stock Index Fund	1,485,070	5.45
AIA Investment Funds - AIA Equity Income Fund	1,380,772	5.07
Franklin Income Fund	578,289	2.12
Amundi MSCI Index Fund	399,454	1.47
iShares Core MSCI World	248,722	0.91
<b>Total</b>	<b>25,653,300</b>	<b>94.18</b>

# AIA Global Adventurous Income Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### AIA GLOBAL ADVENTUROUS INCOME FUND

*AIA Global Adventurous Income Fund invested more than 30% of its assets in Allianz Income and Growth. The following are the top 10 holdings in the Allianz Income and Growth*

#### ALLIANZ INCOME AND GROWTH

<b>Top 10 Holdings as at 31 December 2023*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Microsoft Corp	901,761,905	1.97
Amazon.Com Inc	737,738,825	1.62
Alphabet Inc-CI A	730,721,449	1.60
Tesla Inc	580,691,009	1.27
Apple Inc	571,737,482	1.25
Mastercard Inc - A	512,551,867	1.12
Nvidia Corp	488,087,430	1.07
Wells Fargo & Company L Fix 7.500% 17.04.2198	484,416,584	1.06
Unitedhealth Group Inc	463,078,969	1.01
GS Finance Corp Dmtn Conv Fix 4.000% 28.09.2026	444,641,629	0.97

<b>Top 10 Holdings as at 31 December 2022</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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Not available as the AIA Global Adventurous Income Fund commenced on 5 October 2023

*\*Information extracted from the underlying Allianz Income and Growth*

# AIA Global Adventurous Income Fund

## OTHER INFORMATION

As at 31 December 2023

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

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	333,654
Total amount of subscriptions	27,091,340

### Related-Party Transactions

AIA Global Adventurous Income Fund invest in AIA Investment Funds - AIA Equity Income 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 Equity Income Fund	1,380,772	5.07

### Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund*	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:

Allianz Income and Growth***	1.55%	^
AIA Investment Funds - AIA Equity Income Fund**	0.88%	^
Franklin Income Fund**	1.67%	^
Vanguard Global Stock Index Fund**	0.18%	^
Amundi MSCI Index Fund**	0.20%	^
iShares Core MSCI World**	0.20%	^

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

^ Not applicable as the AIA Global Adventurous Income Fund was launched on 5 October 2023

# As at 30 September 2023



# AIA Global Adventurous Income Fund

## OTHER INFORMATION

As at 31 December 2023

### Turnover Ratios

31 Dec 2023    31 Dec 2022

Local Fund:

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

Underlying Fund:

Allianz Income and Growth***	60.09%	^
AIA Investment Funds - AIA Equity Income Fund**	400.96%	^
Franklin Income Fund**	18.35%	^
Vanguard Global Stock Index Fund**	-36.00%	^
Amundi MSCI Index Fund**	-4.28%	^
iShares Core MSCI World**	2.16%	^

\*\* Based on unaudited accounts

^ Not applicable as the AIA Global Adventurous Income Fund was launched on 5 October 2023

# As at 30 September 2023

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

NIL

### Soft Dollar Commissions

AIA Investment Funds - AIA Equity Income Fund ("Sub-Fund")

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

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

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

# AIA Global Adventurous Income Fund

## OTHER INFORMATION

As at 31 December 2023

### **Soft Dollar Commissions (continued)**

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.

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 Global Balanced Fund

## FUND PERFORMANCE

As at 31 December 2023

Period	Fund %	Benchmark* %
3-month	4.86	6.36
6-month	0.92	3.65
1-year	8.97	13.60
3-year <sup>^</sup>	0.27	2.32
5-year <sup>^</sup>	4.44	6.66
10-year <sup>^</sup>	4.21	5.10
Since inception <sup>^</sup>	2.40	3.24

<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 2023

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

## PORTFOLIO STATEMENTS

As at 31 December 2023

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Nikko AM Shenton Global Opportunities Fund	51,724,039	30.58
Natixis International Funds (LUX) I - Harris Associates Global Equity Fund	51,484,187	30.44
AIA Investment Funds - AIA Singapore Bond Fund	40,578,159	23.99
Franklin Templeton Western Asset Global Bond Trust*	25,267,142	14.94
<b>Total</b>	<b>169,053,527</b>	<b>99.95</b>

\* Formerly known as Legg Mason Western Asset Global Bond Trust

# AIA Global Balanced Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### 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 SSCOIATES GLOBAL EQUITY FUND

<b>Top 10 Holdings as at 31 December 2023*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Lloyds Banking Group Plc	64,327,215	4.50
Cnh Industiral Nv	56,324,260	3.90
Mercedes-Benz Group Ag	53,217,628	3.70
Alphabet Inc	50,721,439	3.50
Bank Of America Corp	47,070,660	3.30
Capital One Financial Corp	45,505,196	3.20
Charter Communications Inc	43,421,386	3.00
Iqvia Holdings Inc	43,288,190	3.00
Prudential Plc	40,968,452	2.80
Kering Sa	40,285,038	2.80

<b>Top 10 Holdings as at 31 December 2022</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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No comparative information is presented as AIA Global Balanced Fund invested less than 30% of its assets in Natixis International Funds (LUX) I - Harris Associates Global Equity Fund as at the end of 2022

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

# AIA Global Balanced Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### NIKKO AM SHENTON GLOBAL OPPORTUNITIES FUND

<b>Top 10 Holdings as at 31 December 2023<sup>^</sup></b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Microsoft Corporation	10,859,664	7.61
Nvidia Corporation	5,945,611	4.17
Meta Platforms Incorporated	5,114,368	3.59
Netflix Incorporated	4,705,208	3.30
Compass Group Public Listed Company	4,139,203	2.90
Haleon Public Listed Company	4,033,040	2.83
Broadcom Incorporated	3,901,748	2.74
Hoya Corporation	3,825,543	2.68
Cencora Incorporated	3,813,780	2.67
Worley Limited	3,716,808	2.61

<b>Top 10 Holdings as at 31 December 2022</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
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No comparative information is presented as AIA Global Balanced Fund invested less than 30% of its assets in Nikko AM Shenton Global Opportunities Fund as at the end of 2022

<sup>^</sup> Information extracted from the underlying Nikko AM Shenton Global Opportunities Fund

# AIA Global Balanced Fund

## OTHER INFORMATION

As at 31 December 2023

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

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	19,692,113
Total amount of subscriptions	9,494,556

### Related-Party Transactions

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

	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Singapore Bond Fund	40,578,159	23.99

### Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund*	1.55%	1.55%

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

### Underlying Funds:

Natixis International Funds (LUX) I - Harris Associates Global Equity Fund**	1.75%	1.75%
Nikko AM Shenton Global Opportunities Fund**	1.49%	1.45%
AIA Investment Funds - AIA Singapore Bond Fund**	0.60%	0.58%
Franklin Templeton Western Asset Global Bond Trust (Formerly known as Legg Mason Western Asset Global Bond Trust)**	0.92%	0.88%

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts.

# AIA Global Balanced Fund

## OTHER INFORMATION

As at 31 December 2023

### Turnover Ratios

**31 Dec 2023**    **31 Dec 2022**

#### Local Fund:

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

#### Underlying Fund:

Natixis International Funds (LUX) I - Harris Associates Global Equity Fund**	40.02%	30.31%
Nikko AM Shenton Global Opportunities Fund**	22.93%	51.33%
AIA Investment Funds - AIA Singapore Bond Fund**	117.32%	106.79%
Franklin Templeton Western Asset Global Bond Trust (Formerly known as Legg Mason Western Asset Global Bond Trust)**	33.45%	31.93%

\*\* Based on unaudited accounts.

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

NIL



# AIA Global Balanced Fund

## OTHER INFORMATION

As at 31 December 2023

### **Soft Dollar Commissions**

Soft dollar commissions for Natixis International Funds (LUX) I - Harris Associates Global Equity Fund:

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

Soft dollar commissions for Nikko AM Shenton Global Opportunities Fund :

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

# AIA Global Balanced Fund

## OTHER INFORMATION

As at 31 December 2023

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

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

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

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

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

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

# AIA Global Balanced Fund

## OTHER INFORMATION

As at 31 December 2023

Soft dollar commissions for Franklin Templeton Western Asset Global Bond Trust:

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

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

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

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 Global Bond Fund

## FUND PERFORMANCE

As at 31 December 2023

Period	Fund %	Benchmark* %
3-month	6.57	5.69
6-month	3.05	2.88
1-year	4.32	4.71
3-year <sup>^</sup>	(5.32)	(4.48)
5-year <sup>^</sup>	(0.45)	0.16
10-year <sup>^</sup>	0.92	1.98
Since inception <sup>^</sup>	0.93	1.96

<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 Index ex Japan (Hedged to S\$)

<sup>1</sup> With effect from 31 July 2018, the name of the index 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 2023

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Franklin Templeton Western Asset Global Bond Trust*	36,841,067	99.97

\* Formerly known as Legg Mason Western Asset Global Bond Trust

# AIA Global Bond Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### FRANKLIN TEMPLETON WESTERN ASSET GLOBAL BOND TRUST<sup>^</sup>

Top 10 Holdings as at 31 December 2023*	Market Value USD	% of Net Asset Value
US Treasury N/B 1.250% 30 Nov 2026 United States	34,151,942	12.21
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	18,460,509	6.60
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany	17,677,336	6.32
US Treasury N/B 0.375% 31 Jan 2026 United States	11,048,335	3.95
US Treasury N/B 2.250% 15 Nov 2024 United States	10,460,955	3.74
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico	10,209,221	3.65
US Treasury N/B 3.875% 30 Nov 2027 United States	9,034,461	3.23
US Treasury N/B 2.125% 29 Feb 2024 United States	8,866,639	3.17
US Treasury N/B 2.875% 15 May 2049 United States	6,601,031	2.36
Bonos Y Oblig Del Estado (Reg S) 5.9% 30 Jul 2026 Spain	6,489,149	2.32

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
US Treasury N/B 1.250% 30 Nov 2026 United States	27,645,661	13.72
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany	17,106,709	6.84
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	15,549,375	6.68
US Treasury N/B 2.250% 15 Nov 2024 United States	11,332,595	5.28
US Treasury N/B 0.375% 31 Jan 2026 United States	8,936,698	4.01
US Treasury N/B 3.875% 30 Nov 2027 United States	7,427,282	3.38
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico	7,379,365	3.32
US Treasury 0.375% 30/04/2025 United States	7,091,857	3.27
US Treasury N/B 2.125% 29 Feb 2024 United States	6,924,144	3.25
US Treasury 2.750% 15/02/2024 United States	6,540,800	2.57

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

<sup>^</sup> Formerly known as Legg Mason Western Asset Global Bond Trust

# AIA Global Bond Fund

## OTHER INFORMATION

As at 31 December 2023

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

### **Borrowings**

N/A

### **Total Redemptions and Subscriptions**

	<b>SGD</b>
Total amount of redemptions	7,000,337
Total amount of subscriptions	8,403,854

### **Related-Party Transactions**

N/A

### **Expense Ratios**

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Local Fund*	0.95%	0.95%

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

### **Underlying Fund:**

Franklin Templeton Western Asset Global Bond Trust**	0.92%	0.88%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts. Formerly known as Legg Mason Western Asset Global Bond Trust

### **Turnover Ratios**

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Local Fund:		

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

### **Underlying Fund:**

Franklin Templeton Western Asset Global Bond Trust**	33.45%	31.93%
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\*\* Based on unaudited accounts. Formerly known as Legg Mason Western Asset Global Bond Trust

# AIA Global Bond Fund

## OTHER INFORMATION

As at 31 December 2023

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

#### **Soft Dollar Commissions**

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

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

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

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 Global Dynamic Income Fund

## FUND PERFORMANCE

As at 31 December 2023

Period	Fund %	Benchmark* %
3-month	4.69	N/A
6-month	3.80	N/A
1-year	10.69	N/A
3-year <sup>^</sup>	0.54	N/A
5-year <sup>^</sup>	N/A	N/A
10-year <sup>^</sup>	N/A	N/A
Since inception <sup>^</sup>	0.91	N/A

<sup>^</sup> Annualised returns

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

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

## PORTFOLIO STATEMENTS

As at 31 December 2023

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Equity Income Fund	157,267,267	40.08
AIA Investment Funds - AIA Diversified Fixed Income Fund	149,917,478	38.21
AIA Investment Funds - AIA US High Yield Bond Fund	54,229,201	13.82
Vanguard Global Stock Index Fund	19,560,526	4.99
iShares Core MSCI World	3,847,885	0.98
AIA S\$ Money Market Fund	3,221,154	0.82
Amundi MSCI Index Fund	2,989,201	0.76
JPMorgan SGD Liquidity Fund	497,665	0.13
<b>Total</b>	<b>391,530,377</b>	<b>99.79</b>



# AIA Global Dynamic Income Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### AIA GLOBAL DYNAMIC INCOME FUND

*AIA Global Dynamic Income Fund invested more than 30% of its assets in AIA Investment Funds - AIA Diversified Fixed Income Fund and AIA Investment Funds – AIA Equity Income Fund. The following are the top 10 holdings in the AIA Investment Funds – AIA Diversified Fixed Income Fund and AIA Investment Funds – AIA Equity Income Fund.*

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

Top 10 Holdings as at 31 December 2023*	Market Value USD	% of Net Asset Value
CBT US 10yr Ultra Fut Mar24	8,717,547	2.0
CBT US LONG BOND(CBT) Mar24	6,979,875	1.6
eBay Inc 3.45% 01/08/2024	6,618,398	1.5
Morgan Stanley 1.164% VRN 21/10/2025	6,465,121	1.5
Equinix Inc 2.625% 18/11/2024	6,143,162	1.4
United States Treasury NoteBond 4.375% 31/08/2028	5,821,860	1.3
UnitedHealth Group Inc 3.7% 15/12/2025	5,396,502	1.2
TMobile USA Inc 5.375% 15/04/2027	4,767,814	1.1
United States Treasury NoteBond 4.625% 15/09/2026	4,590,203	1.0
CBT US ULT BON CBT Mar24	4,404,984	1.0

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
CBT US LONG BOND(CBT) Mar23	13,080,703	3.6
CBT US 10YR NOTE (CBT)Mar23	9,408,656	2.6
CBT US 10yr Ultra Fut Mar23	4,240,406	1.2
General Motors Financial Co Inc 6.05% 10/10/2025	3,958,238	1.1
Boeing CoThe 3.2% 01/03/2029	3,294,738	0.9
United States Treasury NoteBond 2.875% 15/05/2032	3,235,792	0.9
United States Treasury Bond 2.75% 31/05/2029	3,227,472	0.9
Apple Inc 3.25% 08/08/2029	3,120,390	0.9
United States Treasury NoteBond 2.75% 15/08/2032	2,853,375	0.8
Goldman Sachs Group IncThe 3.102% VRN 24/02/2033	2,396,608	0.7

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

# AIA Global Dynamic Income Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### AIA INVESTMENT FUNDS - AIA EQUITY INCOME FUND

Top 10 Holdings as at 31 December 2023*	Market Value USD	% of Net Asset Value
Microsoft Com NPV	6,179,192	3.3
Apple Inc Com NPV	4,605,300	2.5
Amazon.Com Com USD0.01	3,852,599	2.1
Broadcom Corp Com NPV	2,917,200	1.6
Nvidia Com USD0.001	2,890,082	1.5
Ares Management Corp A NPV	2,771,538	1.5
Meta Platforms Inc Com NPV	2,462,403	1.3
TJX Cos New Com USD1	2,374,658	1.3
Arista Networks Inc Com USD0.0001	2,371,000	1.3
United Overseas Bank SGD1	2,338,770	1.3

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
General Dynamics Corp	3,029,748	2.1
American International Group Inc	2,975,100	2.0
Microsoft Corp	2,903,722	2.0
Exelon Corp	2,580,968	1.8
Kroger Co/The	2,431,136	1.7
UnitedHealth Group Inc	2,322,364	1.6
Exxon Mobil Corp	2,174,274	1.5
Corteva Inc	2,018,592	1.4
Novartis AG	1,894,115	1.3
Coca-Cola Europacific Partners PLC	1,861,626	1.3

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

# AIA Global Dynamic Income Fund

## OTHER INFORMATION

As at 31 December 2023

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

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	28,152,714
Total amount of subscriptions	105,856,987

### Related-Party Transactions

AIA Global Dynamic Income Fund 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.

	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Diversified Fixed Income Fund	361,413,946	92.11
AIA Investment Funds - AIA Equity Income Fund		
AIA Investment Funds - AIA US High Yield Bond Fund		

### Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund*	1.49%	1.46%

*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 Global Dynamic Income Fund

## OTHER INFORMATION

As at 31 December 2023

### Expense Ratios (continued)

Underlying Funds:

AIA Investment Funds - AIA Diversified Fixed Income Fund**	0.62%	0.61%
AIA Investment Funds - AIA Equity Income Fund**	0.88%	0.85%
AIA Investment Funds - AIA US High Yield Bond Fund**	0.66%	0.69%
JPMorgan SGD Liquidity Fund**	0.21%	^
Vanguard Global Stock Index Fund**	0.18%	^
Amundi MSCI Index Fund**	0.20%	^
iShares Core MSCI World**	0.20%	^
AIA S\$ Money Market Fund**	0.31%	^

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

^ Not applicable as the Underlying Funds was not invested in yet as at 31 Dec 2022

### Turnover Ratios

**31 Dec 2023**    **31 Dec 2022**

Local Funds:

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

Underlying Funds:

AIA Investment Funds - AIA Diversified Fixed Income Fund**	41.32%	-15.02%
AIA Investment Funds - AIA Equity Income Fund**	400.96%	564.04%
AIA Investment Funds - AIA US High Yield Bond Fund**	144.79%	77.05%
JPMorgan SGD Liquidity Fund**	62.83%^	^
Vanguard Global Stock Index Fund**	-36.00%	^
Amundi MSCI Index Fund**	-4.28%	^
iShares Core MSCI World**	2.16%	^
AIA S\$ Money Market Fund**	406.49%	^

\*\* Based on unaudited accounts

^^ Weekly liquid asset

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

# AIA Global Dynamic Income Fund

## OTHER INFORMATION

As at 31 December 2023

### **Soft Dollar Commissions**

AIA Investment Funds - AIA Diversified Fixed Income Fund

AIA Investment Funds - AIA Equity Income Fund

AIA Investment Funds - AIA High Yield Bond Fund

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

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

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

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

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 Global Dynamic Income Fund

## OTHER INFORMATION

As at 31 December 2023

### **Soft Dollar Commissions (continued)**

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.

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 Global Equity Fund

## FUND PERFORMANCE

As at 31 December 2023

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	7.31	7.31
6-month	4.26	4.54
1-year	24.42	20.19
3-year <sup>^</sup>	9.06	5.68
5-year <sup>^</sup>	14.30	10.99
10-year <sup>^</sup>	9.03	8.44
Since inception <sup>^</sup>	3.14	3.92

<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 2023

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
PineBridge Global Focus Equity Fund	256,179,174	99.85

# AIA Global Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### PINEBRIDGE GLOBAL FOCUS EQUITY FUND

<b>Top 10 Holdings as at 31 December 2023*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Microsoft Corporation	52,575,039	6.39
Alphabet Inc.	33,755,692	4.11
JPMorgan Chase & Co.	31,124,193	3.79
Walmart Inc.	27,348,880	3.33
Honeywell International Inc.	27,105,094	3.30
NVIDIA Corporation	25,796,290	3.14
Thermo Fisher Scientific Inc.	25,681,989	3.12
TE Connectivity Ltd.	25,360,595	3.08
Motorola Solutions, Inc.	24,611,259	2.99
Legrand SA	23,429,462	2.85

<b>Top 10 Holdings as at 31 December 2022*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Walmart Inc.	18,147,702	3.68
State Street Corporation	17,373,275	3.52
Microsoft Corporation	17,309,968	3.51
AstraZeneca PLC	16,866,449	3.42
Aramark	16,759,856	3.40
JPMorgan Chase & Co.	16,632,289	3.37
Alphabet Inc.	16,305,257	3.30
Honeywell International Inc.	15,690,832	3.18
Allegion Public Limited Company	15,651,109	3.17
Motorola Solutions, Inc.	15,518,523	3.14

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



# AIA Global Equity Fund

## OTHER INFORMATION

As at 31 December 2023

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(1,437)	0.00	(22,287)	(1,437)

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	27,035,296
Total amount of subscriptions	60,808,834

### Related-Party Transactions

N/A

### Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund*	1.65%	1.63%

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

### Underlying Fund:

PineBridge Global Focus Equity Fund**	1.14%^	1.12%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

^ As at 30 November 2023

### Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		

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

### Underlying Fund:

PineBridge Global Focus Equity Fund**	30.10%	24.93%
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\*\* Based on unaudited accounts.

# AIA Global Equity Fund

## OTHER INFORMATION

As at 31 December 2023

### **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.

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 Global Property Returns Fund

## FUND PERFORMANCE

As at 31 December 2023

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	8.72	11.43
6-month	3.49	5.79
1-year	5.72	7.87
3-year <sup>^</sup>	(0.58)	1.12
5-year <sup>^</sup>	3.38	2.86
10-year <sup>^</sup>	5.39	5.19
Since inception <sup>^</sup>	3.82	4.30

<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 2023

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Janus Henderson Horizon Fund - Global Property Equities Fund	44,475,989	98.87

# AIA Global Property Returns Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

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

<b>Top 10 Holdings as at 31 December 2023*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Prologis	114,466,525	8.71
Equinix	87,613,531	6.67
Welltower	66,160,045	5.04
VICI Properties	49,742,970	3.79
Mitsui Fudosan	48,325,398	3.68
Americold Realty Trust	47,951,287	3.65
AvalonBay Communities	45,123,706	3.43
Agree Realty	41,282,804	3.14
American Homes 4 Rent	38,289,022	2.91
Sabra Health Care REIT	34,939,849	2.66

<b>Top 10 Holdings as at 31 December 2022*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Prologis	118,426,268	8.91
VICI Properties	62,289,766	4.69
Welltower	52,513,081	3.95
Alexandria Real Estate Equities	48,183,522	3.63
Healthpeak Properties	47,052,639	3.54
National Retail Properties	43,780,149	3.29
UDR	43,293,219	3.26
Digital Realty Trust	42,548,824	3.20
Life Storage	40,337,014	3.04
Spirit Realty Capital	38,944,921	2.93

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

# AIA Global Property Returns Fund

## OTHER INFORMATION

As at 31 December 2023

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

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	7,316,243
Total amount of subscriptions	13,555,929

### Related-Party Transactions

N/A

### Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund*	1.90%	1.89%

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

### Underlying Fund:

Janus Henderson Horizon Fund - Global Property Equities Fund	1.87%^	1.86%^
--	--------	--------

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

\* Includes underlying fund expense ratio

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

### Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund:		

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

### Underlying Fund:

Janus Henderson Horizon Fund - Global Property Equities Fund**	66.96%	74.10%
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\*\* Based on unaudited accounts

# AIA Global Property Returns Fund

## OTHER INFORMATION

As at 31 December 2023

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

NIL

### **Soft Dollar Commissions**

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

The below sets out the provisions for payment to third parties for investment research. The Investment Manager, and where relevant, Sub-Investment Managers, pay for research they use from their own resources.

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 Global Technology Fund

## FUND PERFORMANCE

As at 31 December 2023

Period	Fund %	Benchmark* %
3-month	13.20	13.64
6-month	7.66	7.70
1-year	49.98	51.12
3-year <sup>^</sup>	1.48	11.47
5-year <sup>^</sup>	17.63	23.48
10-year <sup>^</sup>	16.22	18.38
Since inception <sup>^</sup>	6.16	7.61

<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 2023

Investment in Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Franklin Templeton Investment Funds - Franklin Technology Fund	650,963,031	99.95

# AIA Global Technology Fund

## PORTFOLIO STATEMENT

As at 31 December 2023

### FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN TECHNOLOGY FUND

<b>Top 10 Holdings as at 31 December 2023*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Nvidia Corp	836,673,415	8.13
Microsoft Corp	754,598,766	7.33
Amazon.Com Inc	588,493,350	5.72
Apple Inc	374,267,398	3.64
Servicenow Inc	336,730,498	3.27
Mastercard Inc	318,260,613	3.09
Asml Holding Nv	288,857,051	2.81
Synopsys Inc	287,683,380	2.79
Intuit Inc	253,821,925	2.47
Adobe Inc	251,052,472	2.44

<b>Top 10 Holdings as at 31 December 2022*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Microsoft Corp	419,205,363	6.13
Apple Inc	371,583,623	5.43
Amazon.Com Inc	295,955,129	4.33
Nvidia Corp	295,784,148	4.32
Mastercard Inc	216,633,437	3.17
ASML Holding NV	208,604,150	3.05
Visa Inc	187,505,045	2.74
Servicenow Inc	185,056,592	2.71
Alphabet Inc	180,467,451	2.64
Synopsys Inc	178,388,317	2.61

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



# AIA Global Technology Fund

## OTHER INFORMATION

As at 31 December 2023

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(2,987)	0.00	(38,252)	(2,987)

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	96,464,001
Total amount of subscriptions	112,735,621

### Related-Party Transactions

N/A

### Expense Ratios

	31 Dec 2023	31 Dec 2022
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**	1.81%	1.82%
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*Note: Expense ratio does not include in brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

### Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund		

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

### Underlying Fund:

Franklin Templeton Investment Funds - Franklin Technology Fund*	-4.26%	-40.89%
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\* Based on audited accounts as of 30 June 2023 and 30 June 2022 respectively

# AIA Global Technology Fund

## OTHER INFORMATION

As at 31 December 2023

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

NIL

### **Soft Dollar Commissions**

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

For the period 1 January 2023 to 31 December 2023, the Franklin Technology Fund paid US\$807,910 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.

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

## FUND PERFORMANCE

As at 31 December 2023

### AIA GREATER CHINA BALANCED FUND

Period	Fund %	Benchmark*
3-month	0.31	1.43
6-month	(0.45)	(1.43)
1-year	(0.94)	0.54
3-year <sup>^</sup>	(8.59)	(7.33)
5-year <sup>^</sup>	1.30	1.73
10-year <sup>^</sup>	3.65	3.55
Since inception <sup>^</sup>	4.99	5.34

<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

*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

## FUND PERFORMANCE

As at 31 December 2023

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

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

### AIA GREATER CHINA EQUITY FUND

Period	Fund %	Benchmark* %
3-month	(2.20)	(0.49)
6-month	(2.32)	(4.30)
1-year	(4.45)	(2.53)
3-year <sup>^</sup>	(13.56)	(11.40)
5-year <sup>^</sup>	0.56	1.36
10-year <sup>^</sup>	3.99	4.05
Since inception <sup>^</sup>	6.05	6.59

<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 2023

#### AIA GREATER CHINA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	270,137,385	60.17
AIA Investment Funds - AIA Singapore Bond Fund	178,785,706	39.82
<b>Total</b>	<b>448,923,091</b>	<b>99.99</b>

# AIA Greater China Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### AIA GREATER CHINA EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Fidelity Funds - Greater China Fund II	539,232,036	100.00

### FIDELITY FUNDS - GREATER CHINA FUND II

Top 10 Holdings as at 31 December 2023*	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	80,609,581	9.97
Tencent Hldgs Ltd	60,302,775	7.46
Pdd Holdings Inc	41,117,171	5.08
Aia Group Ltd	30,139,112	3.73
Alibaba Group Holding Ltd	28,911,880	3.57
Netease Inc	20,344,522	2.52
New Oriental Ed & Tech Grp Inc	19,867,068	2.46
Kweichow Moutai Co Ltd	18,692,813	2.31
Mediatek Inc	18,500,849	2.29
Alchip Technologies Ltd	18,393,644	2.27

Top 10 Holdings as at 31 December 2022*	Market Value SGD	% of Net Asset Value
Tencent Holdings	83,104,926	9.82
Taiwan Semiconduct Manufacturing	68,783,414	8.13
Alibaba Group Holding	60,438,245	7.14
AIA Group	58,110,622	6.87
Meituan Dianping	35,039,054	4.14
Kweichow Moutai	25,208,950	2.98
JD.Com	23,415,204	2.77
China Resources Land	22,559,190	2.67
Li Ning	21,737,124	2.57
China Mengniu Dairy	21,013,471	2.48

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

# AIA Greater China Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

Top 10 Holdings as at 31 December 2023*	Market Value SGD	% of Net Asset Value
Singapore (Govt of) 3.375% 01/09/2033	28,347,063	6.7
Singapore Government Bond 2.625% 01/08/2032	21,659,082	5.1
Singapore Government Bond 2.25% 01/08/2036	19,430,575	4.6
Singapore (Govt) 2.75% 01/04/2042	18,094,269	4.3
Singapore (Government Of) 2.875% 01/07/2029	17,645,310	4.2
Singapore Government 2.875% 01/09/2030	17,165,256	4.1
Singapore Government Bond 2.625% 01/05/2028	13,682,524	3.3
Singapore (Govt) 3.5% 01/03/2027	13,283,676	3.1
Singapore (Govt Of) 2.75% 01/03/2046	13,188,959	3.1
Singapore (Government Of) 2.125% 01/06/2026	12,585,620	3.0

Top 10 Holdings as at 31 December 2022*	Market Value SGD	% of Net Asset Value
Singapore Government Bond 2.25% 01/08/2036	16,518,282	4.0
Singapore (Government Of) 2.875% 01/07/2029	16,340,541	4.0
Singapore (Government Of) 2.125% 01/06/2026	15,991,820	3.9
Singapore (Govt of) 3.375% 01/09/2033	15,990,612	3.9
Singapore Government 2.875% 01/09/2030	15,975,969	3.9
Singapore (Govt Of) 2.75% 01/03/2046	14,089,628	3.4
Singapore (Govt) 3.5% 01/03/2027	13,385,069	3.3
Singapore Government Bond 1.875% 01/03/2050	13,353,524	3.3
Singapore (Govt) 2.75% 01/04/2042	13,156,473	3.2
Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031	10,595,651	2.6

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

# AIA Greater China Balanced/Equity Fund

## OTHER INFORMATION

As at 31 December 2023

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

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

### Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Greater China Balanced Fund	48,360,239	30,644,284
AIA Greater China Equity Fund	71,618,365	86,081,479

### Related-Party Transactions

SGD

AIA Greater China Balanced Fund invests in AIA Investment Fund, which is managed by AIA Investment Management Private Limited ("AIAM"), 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	178,785,706	39.82

### Expense Ratios

31 Dec 2023

31 Dec 2022

Local Funds\*:

AIA Greater China Balanced*	1.55%	1.55%
AIA Greater China Equity*	1.75%	1.74%

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

Underlying Funds:

Fidelity Funds - Greater China Fund II**	1.04%	1.03%
AIA Investment Funds - AIA Singapore Bond Fund**	0.60%	0.58%

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

# AIA Greater China Balanced/Equity Fund

## OTHER INFORMATION

As at 31 December 2023

<b>Turnover Ratios</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Local Funds:		
The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).		
Underlying Funds:		
Fidelity Funds - Greater China Fund II**	85.36%	57.97%
AIA Investment Funds - AIA Singapore Bond Fund**	117.32%	106.79%

\*\* *Based on unaudited accounts*

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

NIL



# AIA Greater China Balanced/Equity Fund

## OTHER INFORMATION

As at 31 December 2023

### **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.

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.

# AIA Greater China Balanced/Equity Fund

## OTHER INFORMATION

As at 31 December 2023

### **Soft Dollar Commissions (continued)**

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.

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

# AIA Growth Fund

## FUND PERFORMANCE

As at 31 December 2023

Period	Fund %	Benchmark* %
3-month	1.46	2.02
6-month	0.75	2.05
1-year	0.67	4.11
3-year <sup>^</sup>	(2.77)	(0.57)
5-year <sup>^</sup>	(0.19)	1.06
10-year <sup>^</sup>	0.88	1.93
Since inception <sup>^</sup>	3.58	3.05

<sup>^</sup> Annualised returns

\* Benchmark Details:

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

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

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

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

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

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

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

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

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

Disclaimer with regard to MSCI Benchmark:

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

# AIA Growth Fund

## FUND PERFORMANCE

As at 31 December 2023

*Disclaimer with regard to Markt Benchmark:*

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

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

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

# AIA Growth Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

<b>Country Allocation<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore	533,137,898	90.52
Korea	11,830,161	2.01
Hong Kong	9,698,813	1.65
United Kingdom	8,133,345	1.38
China	6,373,261	1.08
Taiwan	4,324,862	0.73
Japan	4,066,503	0.69
Australia	3,630,616	0.62
Saudi Arabia	1,782,009	0.30
Germany	1,560,403	0.27
Netherlands	769,290	0.13
France	254,710	0.04
Portfolio of Investments	585,561,871	99.42
Other Net Assets	3,415,670	0.58
<b>Total</b>	<b>588,977,541</b>	<b>100.00</b>

<b>Industry Allocation<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Financials	194,740,557	33.06
Real Estate	117,345,572	19.93
Sovereign Govt. Obligations	88,021,308	14.95
Communication Services	76,409,145	12.97
Industrial	55,922,485	9.50
Information Technology	16,155,024	2.74
Government Agency	14,260,790	2.42
Consumer Discretionary	11,564,086	1.96
Consumer Staples	9,360,895	1.59
Energy	1,782,009	0.30
Portfolio of Investments	585,561,871	99.42
Other Net Assets	3,415,670	0.58
<b>Total</b>	<b>588,977,541</b>	<b>100.00</b>

# AIA Growth Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

<b>Asset Class<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Equities	357,746,848	60.74
Fixed Income Securities	156,789,060	26.62
Reits / Trust	58,544,345	9.94
Hybrid Securities*	12,481,618	2.12
Other Net Assets	3,415,670	0.58
<b>Total</b>	<b>588,977,541</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 SGD</b>	<b>% of Net Asset Value</b>
Aaa	80,346,002	13.64
A1	4,142,685	0.70
A2	5,994,661	1.02
A3	14,361,782	2.44
Baa1	10,378,165	1.76
Baa2	4,148,267	0.70
Baa3	4,224,665	0.72
Ba1	3,094,668	0.53
Not rated	42,579,783	7.23

*# The amounts disclosed are inclusive of hybrid securities of SGD12.5M*

*\*\* 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 2023

<b>Top 10 Holdings as at 31 December 2023<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
DBS Group Holdings Ltd NPV	76,562,055	13.00
Oversea-Chinese Banking Corp NPV	48,954,867	8.31
Singapore Telecommunications	40,495,650	6.88
United Overseas Bank Ltd NPV	37,907,719	6.44
SEA Ltd-ADR SE	29,973,390	5.09
CapitaLand Investment Ltd/SI	23,118,244	3.93
Seatrium Ltd	15,865,321	2.69
CapitaLand Ascendas Reit	14,504,516	2.46
CapitaLand Integrated Commercial Trust	13,255,894	2.25
Grab Holdings Ltd - CI A	11,875,123	2.02

<b>Top 10 Holdings as at 31 December 2022<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
DBS Group Holdings Ltd NPV	87,499,727	14.65
Oversea-Chinese Banking Corp NPV	49,460,045	8.28
SEA Ltd-ADR SE	41,684,891	6.98
United Overseas Bank Ltd NPV	40,905,693	6.85
Keppel Corp Ltd NPV	24,275,262	4.06
Singapore Telecommunications	21,588,000	3.61
CapitaLand Integrated Commercial Trust	12,311,196	2.06
Capitaland Investment Ltd/SI	12,305,830	2.06
Venture Corp Ltd SGD0.25	12,156,956	2.04
City Developments Ltd Npv	9,382,200	1.57

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

# AIA Growth Fund

## OTHER INFORMATION

As at 31 December 2023

<b>Exposure To Derivatives</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>	<b>Realised Gains/ (Losses) SGD</b>	<b>Unrealised Gains/ (Losses) SGD</b>
Forward foreign exchange contracts	280,637	0.05	(395,650)	280,637

<b>Investment In Collective Investment Schemes</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
CapitaLand Ascendas Reit	14,504,516	2.46
CapitaLand Integrated Commercial Trust	13,255,894	2.25
Mapletree Logistics Trust Npv (Reit) Reg S	8,855,034	1.50
Mapletree Pan Asia Commercial	6,358,500	1.08
Link Reit Npv	4,051,089	0.69
CDL Hospitality Trusts Npv Stapled Units	3,940,500	0.67
Keppel Dc Reit	3,607,500	0.61
Frasers Logistics & Commercial	2,857,750	0.49
Digital Core Reit Management	1,113,562	0.19

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>SGD</b>
Total amount of redemptions	66,594,005
Total amount of subscriptions	53,964,581

### Related-Party Transactions

N/A

### Expense Ratios

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Local Fund	1.28%	1.28%

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

### Turnover Ratios

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Local Fund	60.52%	93.09%



# AIA Growth Fund

## OTHER INFORMATION

As at 31 December 2023

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

NIL

### **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

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 India Balanced/Opportunities Fund

## FUND PERFORMANCE

As at 31 December 2023

### AIA INDIA BALANCED FUND

Period	Fund %	Benchmark* %
3-month	6.05	6.65
6-month	5.74	8.32
1-year	11.53	13.14
3-year <sup>^</sup>	1.94	6.39
5-year <sup>^</sup>	4.19	7.52
10-year <sup>^</sup>	6.42	7.36
Since inception <sup>^</sup>	5.44	6.47

<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 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.

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

## AIA India Balanced/Opportunities Fund

### FUND PERFORMANCE

As at 31 December 2023

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

### AIA INDIA OPPORTUNITIES FUND

Period	Fund %	Benchmark* %
3-month	7.11	8.22
6-month	7.94	12.27
1-year	16.14	19.29
3-year <sup>^</sup>	3.87	12.36
5-year <sup>^</sup>	5.43	11.38
10-year <sup>^</sup>	8.61	10.55
Since inception <sup>^</sup>	6.71	7.71

<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 2023

### AIA INDIA BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
abrdn India Opportunities Fund	207,454,328	60.53
AIA Investment Funds - AIA Singapore Bond Fund	134,811,768	39.33
<b>Total</b>	<b>342,266,096</b>	<b>99.86</b>

# AIA India Balanced/Opportunities Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### AIA INDIA OPPORTUNITIES FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
abrdrn India Opportunities Fund	197,059,994	99.78

### abrdrn INDIA OPPORTUNITIES FUND

Top 10 Holdings as at 31 December 2023 <sup>*^</sup>	Market Value SGD	% of Net Asset Value
ICICI Bank	127,295,379	8.71
HDFC Bank	121,634,985	8.33
Ultratech Cement	81,780,828	5.59
Infosys	78,570,406	5.38
Bharti Airtel	73,547,015	5.04
Hindustan Unilever	73,116,772	4.99
Power Grid Corp of India	70,135,277	4.79
SBI Life Insurance	60,592,301	4.14
TATA Consultancy	56,462,291	3.87
Maruti Suzuki India	54,326,915	3.72

Top 10 Holdings as at 31 December 2022 <sup>**</sup>	Market Value SGD	% of Net Asset Value
ICICI Bank	129,357,601	8.60
Infosys	124,010,972	8.20
Housing Development Finance Corporation	120,257,831	8.00
Hindustan Unilever	93,079,003	6.20
Tata Consultancy Services	83,333,859	5.50
Bharti Airtel	72,983,096	4.80
Power Grid Corp of India	64,877,860	4.30
Maruti Suzuki India	60,753,425	4.00
Kotak Mahindra Bank	56,436,816	3.70
HDFC Bank	53,619,546	3.60

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

# Based on unaudited accounts as of 30 September 2022

^ Based on unaudited accounts

# AIA India Balanced/Opportunities Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

<b>Top 10 Holdings as at 31 December 2023*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore (Govt of) 3.375% 01/09/2033	28,347,063	6.7
Singapore Government Bond 2.625% 01/08/2032	21,659,082	5.1
Singapore Government Bond 2.25% 01/08/2036	19,430,575	4.6
Singapore (Govt) 2.75% 01/04/2042	18,094,269	4.3
Singapore (Government Of) 2.875% 01/07/2029	17,645,310	4.2
Singapore Government 2.875% 01/09/2030	17,165,256	4.1
Singapore Government Bond 2.625% 01/05/2028	13,682,524	3.3
Singapore (Govt) 3.5% 01/03/2027	13,283,676	3.1
Singapore (Govt Of) 2.75% 01/03/2046	13,188,959	3.1
Singapore (Government Of) 2.125% 01/06/2026	12,585,620	3.0

<b>Top 10 Holdings as at 31 December 2022*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore Government Bond 2.25% 01/08/2036	16,518,282	4.0
Singapore (Government Of) 2.875% 01/07/2029	16,340,541	4.0
Singapore (Government Of) 2.125% 01/06/2026	15,991,820	3.9
Singapore (Govt of) 3.375% 01/09/2033	15,990,612	3.9
Singapore Government 2.875% 01/09/2030	15,975,969	3.9
Singapore (Govt Of) 2.75% 01/03/2046	14,089,628	3.4
Singapore (Govt) 3.5% 01/03/2027	13,385,069	3.3
Singapore Government Bond 1.875% 01/03/2050	13,353,524	3.3
Singapore (Govt) 2.75% 01/04/2042	13,156,473	3.2
Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031	10,595,651	2.6

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

# AIA India Balanced/Opportunities Fund

## OTHER INFORMATION

As at 31 December 2023

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

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

### Borrowings

N/A

<b>Total Redemptions and Subscriptions</b>	<b>Redemptions SGD</b>	<b>Subscriptions SGD</b>
AIA India Balanced Fund	32,797,844	21,956,820
AIA India Opportunities Fund	25,396,054	22,114,029

### 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.

	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
AIA Investment Funds - AIA Singapore Bond Fund	134,811,768	39.33

<b>Expense Ratios</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
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Local Funds:

AIA India Balanced Fund*	1.55%	1.55%
AIA India Opportunities Fund*	1.75%	1.75%

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

Underlying Funds:

abrdrn India Opportunities Fund <sup>^</sup>	1.75%	1.75%
AIA Investment Funds - AIA Singapore Bond Fund <sup>**</sup>	0.60%	0.58%

*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 30 September 2023 and 30 September 2022 respectively

# AIA India Balanced/Opportunities Fund

## OTHER INFORMATION

As at 31 December 2023

### Turnover Ratios

31 Dec 2023    31 Dec 2022

Local Funds:

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

Underlying Funds:

abrdrn India Opportunities Fund <sup>^</sup>	12.51%	16.66%
AIA Investment Funds - AIA Singapore Bond Fund <sup>**</sup>	117.32%	106.79%

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

<sup>^</sup> Based on unaudited accounts as of 30 September 2023 and 30 September 2022 respectively

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

NIL

### Soft Dollar Commissions

Soft Dollar Commissions for abrdrn India Opportunities Fund:

The Manager does not receive soft commissions or cash rebates from dealing on the abrdrn India Opportunities Fund.

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

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

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

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

# AIA India Balanced/Opportunities Fund

## OTHER INFORMATION

As at 31 December 2023

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

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

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 India Equity Fund

## FUND PERFORMANCE

As at 31 December 2023

<b>Period</b>	<b>Fund</b>	<b>Benchmark*</b>
	<b>%</b>	<b>%</b>
3-month	5.76	8.14
6-month	8.02	12.03
1-year	15.26	18.81
3-year <sup>^</sup>	7.42	11.89
5-year <sup>^</sup>	8.06	11.05
10-year <sup>^</sup>	11.87	10.39
Since inception <sup>^</sup>	9.26	7.88

<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 2023

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
AIA Investment Funds - AIA India Equity Fund	316,040,957	99.88

### AIA INVESTMENT FUNDS - AIA INDIA EQUITY FUND

<b>Top 10 Holdings as at 31 December 2023**</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Reliance Industries INR10	22,158,911	9.2
Infosys Ltd INR5	14,512,584	6.1
ICICI Bank INR2	13,685,647	5.7
HDFC Bank INR1	12,951,800	5.4
Tata Consultancy Services NPV	10,172,319	4.2
Larsen & Toubro INR2	8,423,689	3.5
Axis Bank Ltd INR2	7,233,403	3.0
Kotak Mahindra Bank Ltd INR05	6,673,311	2.8
Bharti Airtel Ltd INR10	6,639,736	2.8
Hindustan Unilever INR1	6,505,152	2.7

<b>Top 10 Holdings as at 31 December 2022*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Reliance Industries Ltd	19,050,984	9.6
Infosys Ltd	14,991,491	7.5
ICICI Bank Ltd	13,372,391	6.7
Housing Development Finance Corp Ltd	12,080,850	6.1
Tata Consultancy Services Ltd	8,674,131	4.4
Bajaj Finance Ltd	6,078,668	3.1
Bharti Airtel Ltd	5,533,120	2.8
Larsen & Toubro Ltd	5,344,472	2.7
Axis Bank Ltd	5,264,255	2.6
Hindustan Unilever Ltd	5,117,514	2.6

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

# AIA India Equity Fund

## OTHER INFORMATION

As at 31 December 2023

<b>Exposure To Derivatives</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>	<b>Realised Gains/ (Losses) SGD</b>	<b>Unrealised Gains/ (Losses) SGD</b>
Forward foreign exchange contracts	(157)	0.00	12,684	(157)

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>SGD</b>
Total amount of redemptions	41,558,991
Total amount of subscriptions	47,638,127

### 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 SGD</b>	<b>% of Net Asset Value</b>
AIA Investment Funds - AIA India Equity Fund	316,040,957	99.88

  

<b>Expense Ratios</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Local Fund*	1.60%	1.60%

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

### Underlying Fund:

AIA Investment Funds - AIA India Equity Fund**	0.84%	0.84%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

### Turnover Ratios

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Local Fund		
The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).		

### Underlying Fund:

AIA Investment Funds - AIA India Equity Fund**	180.58%	128.77%
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\*\* Based on unaudited accounts

# AIA India Equity Fund

## OTHER INFORMATION

As at 31 December 2023

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

NIL

### **Soft Dollar Commissions**

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

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

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

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

# AIA India Equity Fund

## OTHER INFORMATION

As at 31 December 2023

### **Soft Dollar Commissions (continued)**

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.

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 International Health Care Fund

## FUND PERFORMANCE

As at 31 December 2023

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	3.99	2.32
6-month	3.41	0.35
1-year	7.35	2.05
3-year <sup>^</sup>	6.42	5.48
5-year <sup>^</sup>	10.67	9.74
10-year <sup>^</sup>	11.10	9.11
Since inception <sup>^</sup>	5.40	4.38

<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 2023

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
AB SICAV I - International Health Care Portfolio	152,630,763	99.97

# AIA International Health Care Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### AB SICAV I - INTERNATIONAL HEALTH CARE PORTFOLIO

<b>Top 10 Holdings as at 31 December 2023*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
UnitedHealth Group, Inc.	284,650,220	8.54
Novo Nordisk A/S	242,509,929	7.27
Eli Lilly & Co.	223,497,940	6.70
Roche Holding AG	198,171,327	5.94
Amgen, Inc.	171,117,578	5.13
Elevance Health, Inc.	160,317,668	4.81
Gilead Sciences, Inc.	158,925,580	4.77
Regeneron Pharmaceuticals	154,391,964	4.63
GSK PLC	153,735,102	4.61
Vertex Pharmaceuticals	146,801,843	4.40

<b>Top 10 Holdings as at 31 December 2022*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
UnitedHealth Group, Inc.	282,630,475	8.73
Novo Nordisk A/S - Class B	240,345,467	7.42
Roche Holding AG	205,501,620	6.35
Elevance Health, Inc.	170,194,213	5.26
Amgen, Inc.	166,223,018	5.13
Vertex Pharmaceuticals, Inc.	141,668,826	4.38
Regeneron Pharmaceuticals, Inc.	123,680,702	3.82
GSK PLC	119,684,531	3.70
Gilead Sciences, Inc.	98,803,992	3.05
Intuitive Surgical, Inc.	95,452,498	2.95

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

# AIA International Health Care Fund

## OTHER INFORMATION

As at 31 December 2023

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(80)	0.00	(22,918)	(80)

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	19,026,350
Total amount of subscriptions	24,419,675

### Related-Party Transactions

N/A

### Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund*	1.92%	1.93%

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

### Underlying Fund:

AB SICAV I - International Health Care Portfolio^^	1.15%	1.16%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Include underlying fund expense ratio

^^ Based on unaudited figures as of 31 May 2023 and 31 May 2022 respectively.

### Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund		

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

### Underlying Fund:

AB SICAV I - International Health Care Portfolio^^	27.29%	14.45%
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^^ Based on unaudited figures as of 31 May 2023 and 31 May 2022 respectively.

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

NIL



# AIA International Health Care Fund

## OTHER INFORMATION

As at 31 December 2023

### **Soft Dollar Commissions**

For the period ended 30 June 2023, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

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

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

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 Japan Balanced/Equity Fund

## FUND PERFORMANCE

As at 31 December 2023

### AIA JAPAN BALANCED FUND

Period	Fund	Benchmark*
	%	%
3-month	2.63	4.38
6-month	3.91	3.75
1-year	11.69	12.36
3-year <sup>^</sup>	1.61	(0.31)
5-year <sup>^</sup>	4.89	4.10
10-year <sup>^</sup>	3.90	4.36
Since inception <sup>^</sup>	1.90	2.41

<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 2023

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

### AIA JAPAN EQUITY FUND

Period	Fund %	Benchmark* %
3-month	1.51	4.35
6-month	4.82	4.28
1-year	16.50	17.61
3-year <sup>^</sup>	3.50	0.65
5-year <sup>^</sup>	7.04	5.75
10-year <sup>^</sup>	4.69	5.65
Since inception <sup>^</sup>	(0.93)	1.86

<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 2023

#### AIA JAPAN BALANCED FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	11,571,827	60.08
AIA Investment Funds - AIA Singapore Bond Fund	7,572,310	39.31
<b>Total</b>	<b>19,144,137</b>	<b>99.39</b>

# AIA Japan Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### AIA JAPAN EQUITY FUND

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Nikko AM Shenton Japan Fund	22,391,622	99.61

### NIKKO AM SHENTON JAPAN FUND

Top 10 Holdings as at 31 December 2023*	Market Value JPY'000	% of Net Asset Value
Sony Group Corporation	368,775	4.74
Nintendo Company Limited	301,719	3.88
Mitsubishi UFJ Financial Group Incorporated	264,107	3.40
Toyota Motor Corporation	227,964	2.93
Fujifilm Holdings Corporation	203,352	2.61
Sumitomo Mitsui Financial Group Incorporated	202,960	2.61
Hitachi Limited	193,230	2.48
INPEX Corporation	161,883	2.08
TDK Corporation	151,133	1.94
Mitsubishi Gas Chemical Company Incorporated	151,119	1.94

Top 10 Holdings as at 31 December 2022*	Market Value JPY'000	% of Net Asset Value
Sony Group Corporation	260,910	4.54
Nintendo Company Limited	204,684	3.56
Mitsui & Company Limited	200,356	3.49
Hitachi Limited	194,039	3.38
Mitsubishi UFJ Financial Group Incorporated	191,135	3.33
Toyota Motor Corporation	184,875	3.22
Sumitomo Mitsui Financial Group Incorporated	148,288	2.58
Nippon Telegraph & Telephone Corporation	127,908	2.23
Asics Corporation	115,103	2.00
Takeda Pharmaceutical Company Limited	106,886	1.86

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

# AIA Japan Balanced/Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### AIA INVESTMENT FUNDS - AIA SINGAPORE BOND FUND

<b>Top 10 Holdings as at 31 December 2023*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore (Govt of) 3.375% 01/09/2033	28,347,063	6.7
Singapore Government Bond 2.625% 01/08/2032	21,659,082	5.1
Singapore Government Bond 2.25% 01/08/2036	19,430,575	4.6
Singapore (Govt) 2.75% 01/04/2042	18,094,269	4.3
Singapore (Government Of) 2.875% 01/07/2029	17,645,310	4.2
Singapore Government 2.875% 01/09/2030	17,165,256	4.1
Singapore Government Bond 2.625% 01/05/2028	13,682,524	3.3
Singapore (Govt) 3.5% 01/03/2027	13,283,676	3.1
Singapore (Govt Of) 2.75% 01/03/2046	13,188,959	3.1
Singapore (Government Of) 2.125% 01/06/2026	12,585,620	3.0

<b>Top 10 Holdings as at 31 December 2022*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore Government Bond 2.25% 01/08/2036	16,518,282	4.0
Singapore (Government Of) 2.875% 01/07/2029	16,340,541	4.0
Singapore (Government Of) 2.125% 01/06/2026	15,991,820	3.9
Singapore (Govt of) 3.375% 01/09/2033	15,990,612	3.9
Singapore Government 2.875% 01/09/2030	15,975,969	3.9
Singapore (Govt Of) 2.75% 01/03/2046	14,089,628	3.4
Singapore (Govt) 3.5% 01/03/2027	13,385,069	3.3
Singapore Government Bond 1.875% 01/03/2050	13,353,524	3.3
Singapore (Govt) 2.75% 01/04/2042	13,156,473	3.2
Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031	10,595,651	2.6

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

# AIA Japan Balanced/Equity Fund

## OTHER INFORMATION

As at 31 December 2023

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

## Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Japan Balanced Fund	2,943,266	5,463,032
AIA Japan Equity Fund	9,927,216	11,706,910

## Related-Party Transactions

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

	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Singapore Bond Fund	7,572,310	39.31

## Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Funds:		
AIA Japan Balanced Fund*	1.55%	1.55%
AIA Japan Equity Fund*	1.69%	1.66%

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

## Underlying Funds:

Nikko AM Shenton Japan Fund**	1.15%	1.13%
AIA Investment Funds - AIA Singapore Bond Fund**	0.60%	0.58%

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

# AIA Japan Balanced/Equity Fund

## OTHER INFORMATION

As at 31 December 2023

### Turnover Ratios

**31 Dec 2023**    **31 Dec 2022**

Local Funds:

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

Underlying Funds:

Nikko AM Shenton Japan Fund**	33.07%	32.39%
AIA Investment Funds - AIA Singapore Bond Fund**	117.32%	106.79%

\*\* Based on unaudited accounts

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

NIL

### Soft Dollar Commissions

Soft dollar commissions for Nikko AM Shenton Japan Fund:

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

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

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

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

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

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

# AIA Japan Balanced/Equity Fund

## OTHER INFORMATION

As at 31 December 2023

### **Soft Dollar Commissions (continued)**

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.

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 Managed Portfolios

## FUND PERFORMANCE

As at 31 December 2023

### AIA PORTFOLIO 30

Period	Fund	Benchmark*
	%	%
3-month	5.28	6.00
6-month	2.99	3.14
1-year	6.70	9.70
3-year <sup>^</sup>	(0.75)	(0.47)
5-year <sup>^</sup>	3.84	3.87
10-year <sup>^</sup>	3.38	4.21
Since inception <sup>^</sup>	3.22	4.02

<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	5.53	6.49
6-month	3.47	3.63
1-year	8.89	13.05
3-year <sup>^</sup>	1.03	1.73
5-year <sup>^</sup>	5.64	6.26
10-year <sup>^</sup>	4.20	5.66
Since inception <sup>^</sup>	3.11	4.76

<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 2023

### AIA PORTFOLIO 70

Period	Fund	Benchmark*
	%	%
3-month	5.70	6.97
6-month	4.00	4.12
1-year	11.44	16.48
3-year^	3.11	3.92
5-year^	7.80	8.61
10-year^	5.55	7.07
Since inception^	3.36	5.44

^ 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	6.72	5.37
6-month	5.43	4.31
1-year	19.89	15.14
3-year^	9.73	6.06
5-year^	10.38	8.54
10-year^	6.33	6.99
Since inception^	2.84	4.95

^ 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 2023

#### AIA PORTFOLIO 30

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Schroder Multi-Asset Revolution 30	16,421,153	99.61

#### AIA PORTFOLIO 50

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Schroder Multi-Asset Revolution 50	36,226,485	99.97

#### AIA PORTFOLIO 70

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Schroder Multi-Asset Revolution 70	67,466,769	99.56

#### AIA PORTFOLIO 100

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Allianz Global Investors Premier Funds - Global High Payout Fund	24,056,377	98.41

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 31 December 2023

### SCHRODER MULTI-ASSET REVOLUTION 30

<b>Top 10 Holdings as at 31 December 2023**</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Schroder Global Quality Bond Class I2 Acc	10,254,453	27.36
Schroder Singapore Fixed Income Fund Class SGD I Acc	6,765,174	18.04
SISF - US Large Cap I Acc	6,736,116	17.97
SISF - Global Corporate Bond I Acc	3,818,020	10.18
Schroder Asian Investment Grade Credit SGD I Acc	2,783,623	7.42
SISF - Asian Opportunities I Acc	1,796,260	4.79
MAS Bill Series 84 22 Sep 2023	1,486,576	3.97
SISF - Global Inflation Linked Bond I Acc	782,091	2.09
SISF - Japanese Equity I Acc	701,024	1.87
SISF - EURO Equity I Acc	604,969	1.61

<b>Top 10 Holdings as at 31 December 2022**^</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Schroder Global Quality Bond Class I2 Acc	10,821,850	27.95
Schroder Singapore Fixed Income Fund Class SGD I Acc	6,373,693	16.46
SISF - US Large Cap I Acc	5,159,804	13.33
SISF - Global Inflation Linked Bond I Acc	1,480,950	3.82
SISF - Japanese Equity I Acc	1,328,401	3.43
Schroder Asian Investment Grade Credit Class I	1,247,391	3.22
SISF - Global Corporate Bond I Acc	1,179,390	3.05
SISF - QEP Global Core I Acc	1,148,160	2.97
SISF - China Opportunities I Acc	1,051,916	2.72
SISF - EURO Equity I Acc	1,010,014	2.61

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

# Based on unaudited accounts as of 30 June 2023

^ Based on unaudited accounts as of 30 June 2022

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 31 December 2023

### SCHRODER MULTI-ASSET REVOLUTION 50

<b>Top 10 Holdings as at 31 December 2023**</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
SISF - US Large Cap I Acc	25,934,288	28.13
Schroder Global Quality Bond Class I2 Acc	15,767,677	17.10
Schroder Singapore Fixed Income Fund Class SGD I Acc	8,260,167	8.96
SISF - Global Corporate Bond I Acc	8,142,134	8.83
Schroder Asian Investment Grade Credit SGD I Acc	6,435,128	6.98
SISF - QEP Global Core I Acc	5,871,304	6.37
SISF - Asian Opportunities I Acc	5,493,766	5.96
SISF - Global Equity Alpha I Acc	3,423,761	3.71
MAS Bill Series 84 22 Sep 2023	3,270,467	3.55
SISF - Japanese Equity I Acc	2,938,120	3.19

<b>Top 10 Holdings as at 31 December 2022**^</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
SISF - US Large Cap I Acc	19,914,288	21.87
Schroder Global Quality Bond Class I2 Acc	15,212,342	16.71
SISF - QEP Global Core I Acc	7,590,478	8.33
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,102,360	7.80
SISF - Japanese Equity I Acc	3,683,550	4.04
SISF - EURO Equity I Acc	3,607,237	3.96
SISF - Asian Opportunities I Acc	2,914,927	3.20
SISF - Global Equity Alpha I Acc	2,895,258	3.18
Schroder Asian Investment Grade Credit Class I	2,724,324	2.99
SISF - Global Inflation Linked Bond I Acc	2,711,995	2.98

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

# Based on unaudited accounts as of 30 June 2023

^ Based on unaudited accounts as of 30 June 2022

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 31 December 2023

### SCHRODER MULTI-ASSET REVOLUTION 70

<b>Top 10 Holdings as at 31 December 2023**</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
SISF - US Large Cap I Acc	82,552,731	37.94
SISF - Global Equity Alpha I Acc	20,758,144	9.54
Schroder Global Quality Bond Class I2 Acc	19,009,970	8.74
SISF - QEP Global Core I Acc	14,023,338	6.44
SISF - Global Corporate Bond I Acc	13,758,809	6.32
SISF - Asian Opportunities I Acc	13,130,826	6.03
Schroder Singapore Fixed Income Fund Class SGD I Acc	12,214,806	5.61
SISF - EURO Equity I Acc	10,100,400	4.64
SISF - Japanese Equity I Acc	8,061,658	3.70
Schroder Asian Investment Grade Credit SGD I Acc	7,541,978	3.47

<b>Top 10 Holdings as at 31 December 2022**^</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
SISF - US Large Cap I Acc	68,087,163	32.06
Schroder Global Quality Bond Class I2 Acc	20,111,171	9.48
SISF - QEP Global Core I Acc	17,391,846	8.19
SISF - Global Equity Alpha I Acc	14,408,118	6.78
SISF - Japanese Equity I Acc	11,212,413	5.28
SISF - EURO Equity I Acc	10,915,141	5.14
Schroder Singapore Fixed Income Fund Class SGD I Acc	10,812,657	5.09
SISF - Asian Opportunities I Acc	9,138,756	4.30
SISF - QEP Global Active Value I Acc	8,837,030	4.16
SISF - China Opportunities I Acc	7,138,441	3.36

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

# Based on unaudited accounts as of 30 June 2023

^ Based on unaudited accounts as of 30 June 2022

# AIA Managed Portfolios

## PORTFOLIO STATEMENTS

As at 31 December 2023

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

<b>Top 10 Holdings as at 31 December 2023*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Microsoft Corp	4,604,234	6.01
Apple Inc	3,064,115	4.00
JPMorgan Chase & Co	1,771,081	2.31
Intuit Inc	1,530,698	2.00
Broadcom Inc	1,366,290	1.78
Novartis AG-Reg	1,193,551	1.56
Exxon Mobil Corp	1,001,700	1.31
Procter & Gamble Co	979,327	1.28
Johnson & Johnson	977,431	1.28
Applie Materials Inc	949,244	1.24

<b>Top 10 Holdings as at 31 December 2022*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Apple Inc	1,606,584	2.75
Microsoft Corp	1,181,114	2.02
Procter & Gamble Co	950,130	1.63
Exxon Mobil Corp	942,183	1.61
Merck & Co Inc	864,633	1.48
Johnson & Johnson	828,489	1.42
Abbott Laboratories Com	744,157	1.27
United Health Group Inc	738,011	1.26
Cisco Systems Inc	735,847	1.26
Total Energies S.A.	720,898	1.23

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

# AIA Managed Portfolios

## OTHER INFORMATION

As at 31 December 2023

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

### Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Portfolio 30	2,750,395	1,300,587
AIA Portfolio 50	3,188,069	1,868,075
AIA Portfolio 70	10,955,885	8,571,229
AIA Portfolio 100	3,448,369	7,355,001

### Related-Party Transactions

N/A

Expense Ratios	31 Dec 2023	31 Dec 2022
Local Funds:		
AIA Portfolio 30*	0.95%	0.95%
AIA Portfolio 50*	1.55%	1.55%
AIA Portfolio 70*	1.55%	1.55%
AIA Portfolio 100*	1.75%	1.73%

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

### Underlying Funds:

Schroder Multi-Asset Revolution 30**	1.39%	1.39%
Schroder Multi-Asset Revolution 50**	1.43%	1.43%
Schroder Multi-Asset Revolution 70**	1.48%	1.48%

*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 2023

<b>Expense Ratios (continued)</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund**	1.63%^	1.59%

*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 account as of 30 September 2023

\*\* Based on unaudited accounts

<b>Turnover Ratios</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
<b>Local Funds:</b>		
The turnover ratio of the Local Fund(s) follow that of the Underlying Fund(s) as the Local Fund(s) invest all or substantially all of its assets into its Underlying Fund(s).		
<b>Underlying Funds:</b>		
Schroder Multi-Asset Revolution 30^	50.02%	51.46%
Schroder Multi-Asset Revolution 50^	52.89%	54.22%
Schroder Multi-Asset Revolution 70^	42.93%	46.37%
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund**	61.15%	75.93%

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

\*\* Based on unaudited accounts

# AIA Managed Portfolios

## OTHER INFORMATION

As at 31 December 2023

### **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 and Schroder Singapore Fixed Income Fund), 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.

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 Multi Select

## FUND PERFORMANCE

As at 31 December 2023

### AIA Multi Select 30

Period	Fund %	Benchmark*
3-month	4.92	5.60
6-month	1.53	3.20
1-year	4.92	9.11
3-year^	(2.71)	(0.19)
5-year^	1.44	4.09
10-year^	1.18	3.97
Since inception^	1.49	3.78

^ 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 2023

### AIA Multi Select 50

Period	Fund %	Benchmark*
3-month	5.11	5.30
6-month	1.69	2.85
1-year	7.53	9.39
3-year <sup>^</sup>	(1.22)	(0.78)
5-year <sup>^</sup>	3.94	4.61
10-year <sup>^</sup>	3.48	4.39
Since inception <sup>^</sup>	3.43	4.10

<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 2023

### AIA Multi Select 70

Period	Fund %	Benchmark*
3-month	4.23	5.01
6-month	0.00	2.51
1-year	7.00	9.67
3-year <sup>^</sup>	(2.14)	(1.39)
5-year <sup>^</sup>	4.58	5.03
10-year <sup>^</sup>	4.07	4.69
Since inception <sup>^</sup>	3.77	4.29

<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 2023

*Disclaimer with regard to Markit Benchmark:*

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

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

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

## AIA Multi Select

### FUND PERFORMANCE

As at 31 December 2023

#### AIA Multi Select 30

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	153,322	34.80
AIA Global Bond Fund	135,309	30.71
AIA US Equity Fund	84,335	19.14
AIA European Equity Fund	36,168	8.21
AIA Regional Equity Fund	9,799	2.22
AIA Japan Equity Fund	8,257	1.87
<b>Total</b>	<b>427,190</b>	<b>96.95</b>

#### AIA Multi Select 50

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Regional Fixed Income Fund	1,271,402	26.16
AIA Global Bond Fund	1,125,944	23.17
AIA US Equity Fund	1,029,569	21.18
AIA Regional Equity Fund	480,639	9.89
AIA European Equity Fund	443,971	9.14
AIA Emerging Markets Equity Fund	406,957	8.37
AIA Japan Equity Fund	104,041	2.14
<b>Total</b>	<b>4,862,523</b>	<b>100.05</b>

#### AIA Multi Select 70

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Regional Equity Fund	945,162	21.52
AIA Emerging Markets Equity Fund	851,899	19.40
AIA US Equity Fund	795,402	18.11
AIA Global Bond Fund	671,469	15.29
AIA Regional Fixed Income Fund	670,467	15.27
AIA European Equity Fund	364,365	8.30
AIA Japan Equity Fund	91,382	2.08
<b>Total</b>	<b>4,390,146</b>	<b>99.97</b>

# AIA Multi Select

## PORTFOLIO STATEMENTS

As at 31 December 2023

### AIA Multi Select 30

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

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

### AIA REGIONAL FIXED INCOME FUND

#### Top 10 Holdings as at 31 December 2023<sup>^</sup>

	Market Value USD	% of Net Asset Value
Singapore Gov't SIGB 3 3/8 09/01/33	91,532,411	6.57
Singapore Gov't SIGB 2 5/8 08/01/32	70,181,706	5.04
Singapore Gov't SIGB 2 1/4 08/01/36	63,105,372	4.53
Singapore Gov't 2.75% SIGB 01/04/42	59,522,520	4.28
Singapore Gov't SIGB 2 7/8 09/01/30	56,956,029	4.09
Singapore Gov't SIGB 2 7/8 07/01/29	56,875,753	4.09
Singapore Gov't SIGB 3 1/2 03/01/27	46,779,721	3.36
Singapore Gov't SIGB 2 5/8 05/01/28	45,616,826	3.28
Singapore Gov't SIGB 2 3/4 03/01/46	42,613,833	3.06
Singapore Gov't SIGB 1 7/8 10/01/51	36,318,933	2.61

#### Top 10 Holdings as at 31 December 2022<sup>^</sup>

	Market Value USD	% of Net Asset Value
Singapore Gov't SIGB 2 7/8 07/01/29	55,905,889	4.01
Singapore Gov't SIGB 2 1/4 08/01/36	54,876,510	3.94
Singapore Gov't SIGB 3 3/8 09/01/33	54,539,385	3.91
Singapore Gov't SIGB 2 7/8 09/01/30	52,989,477	3.80
Singapore Gov't SIGB 2 3/4 03/01/46	50,571,579	3.63
Singapore Gov't SIGB 2 1/8 06/01/26	48,407,613	3.47
Singapore Gov't SIGB 3 1/2 03/01/27	47,140,382	3.38
Singapore Gov't 2.75% SIGB 01/04/42	47,113,836	3.38
Singapore Gov't SIGB 1 7/8 03/01/50	44,044,264	3.16
Singapore Gov't SIGB 2 5/8 05/01/28	33,866,580	2.43

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



# AIA Multi Select

## PORTFOLIO STATEMENTS

As at 31 December 2023

### AIA GLOBAL BOND FUND

Top 10 Holdings as at 31 December 2023*	Market Value SGD	% of Net Asset Value
US Treasury N/B 1.250% 30 Nov 2026 United States	34,151,942	12.21
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	18,460,509	6.60
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany	17,677,336	6.32
US Treasury N/B 0.375% 31 Jan 2026 United States	11,048,335	3.95
US Treasury N/B 2.250% 15 Nov 2024 United States	10,460,955	3.74
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico	10,209,221	3.65
US Treasury N/B 3.875% 30 Nov 2027 United States	9,034,461	3.23
US Treasury N/B 2.125% 29 Feb 2024 United States	8,866,639	3.17
US Treasury N/B 2.875% 15 May 2049 United States	6,601,031	2.36
Bonos Y Oblig Del Estado (Reg S) 5.9% 30 Jul 2026 Spain	6,489,149	2.32

Top 10 Holdings as at 31 December 2022*	Market Value SGD	% of Net Asset Value
US Treasury N/B 1.250% 30 Nov 2026 United States	27,645,661	13.72
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany	17,106,709	6.84
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	15,549,375	6.68
US Treasury N/B 2.250% 15 Nov 2024 United States	11,332,595	5.28
US Treasury N/B 0.375% 31 Jan 2026 United States	8,936,698	4.01
US Treasury N/B 3.875% 30 Nov 2027 United States	7,427,282	3.38
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 Mexico	7,379,365	3.32
US Treasury 0.375% 30/04/2025 United States	7,091,857	3.27
US Treasury N/B 2.125% 29 Feb 2024 United States	6,924,144	3.25
US Treasury 2.750% 15/02/2024 United States	6,540,800	2.57

\* Information extracted from the underlying Franklin Templeton Western Asset Global Bond Trust - formerly known as Legg Mason Western Asset Global Bond Trust

# AIA Multi Select

## OTHER INFORMATION

As at 31 December 2023

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

### Borrowings

N/A

Total Redemptions and Subscriptions	Redemptions SGD	Subscriptions SGD
AIA Multi Select 70	804,752	600,891
AIA Multi Select 50	561,893	713,623
AIA Multi Select 30	37,479	65,697

### Related-Party Transactions

N/A

Expense Ratios	31 Dec 2023	31 Dec 2022
Local Funds:		
AIA Multi Select 70*	1.76%	1.76%
AIA Multi Select 50*	1.58%	1.59%
AIA Multi Select 30*	3.97%	3.84%

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

### Underlying Funds:

AIA Emerging Markets Equity Fund	1.75%	1.75%
AIA Regional Equity Fund	1.65%	1.64%
AIA Japan Equity Fund	1.69%	1.66%
AIA European Equity Fund	1.73%	1.73%
AIA US Equity Fund	1.72%	1.74%
AIA Global Bond Fund	0.95%	0.95%
AIA Regional Fixed Income Fund	0.87%	0.87%

*Note:*

\* Includes underlying fund expense ratio

# AIA Multi Select

## OTHER INFORMATION

As at 31 December 2023

### Turnover Ratios

**31 Dec 2023    31 Dec 2022**

Local Funds:

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

Underlying Funds:

Please refer to the respective ILP sub-funds.

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

NIL

### Soft Dollar Commissions

Please refer to the respective ILP sub-funds.

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 Equity Fund

## FUND PERFORMANCE

As at 31 December 2023

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	(0.40)	2.86
6-month	(5.75)	0.27
1-year	(3.39)	4.24
3-year <sup>^</sup>	(8.64)	(6.80)
5-year <sup>^</sup>	1.71	3.01
10-year <sup>^</sup>	4.46	4.14
Since inception <sup>^</sup>	7.53	4.12

<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 2023

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Fidelity Funds - Sustainable Asia Equity II Fund	1,363,770,473	100.01

# AIA Regional Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### FIDELITY FUNDS – SUSTAINABLE ASIA EQUITY II FUND

<b>Top 10 Holdings as at 31 December 2023*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Samsung Electronics Co Ltd	134,120,698	9.84
Taiwan Semiconductor Mfg Co Ltd	133,224,366	9.78
Aia Group Ltd	105,453,000	7.74
Icici Bank Ltd	70,430,403	5.17
Tencent Hldgs Ltd	54,134,390	3.97
Axis Bank Ltd	35,446,935	2.60
Sands China Ltd	33,860,546	2.48
Cp All Pcl	33,457,308	2.45
Prudential Plc	32,177,814	2.36
Infosys Ltd	29,644,226	2.18

<b>Top 10 Holdings as at 31 December 2022*</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
AIA Group	116,598,671	8.09
Samsung Electronics	99,367,150	6.89
Taiwan Semiconduct Manufacturing	98,931,548	6.86
Tencent Holdings	65,769,727	4.56
Meituan Dianping	57,215,732	3.97
Axis Bank	56,902,615	3.95
ICICI Bank	49,867,508	3.46
JD.Com	44,204,147	3.07
Hong Kong Exchanges & Clearing	38,756,932	2.69
Galaxy Entertainment Group	33,837,673	2.35

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

# AIA Regional Equity Fund

## OTHER INFORMATION

As at 31 December 2023

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

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	149,996,135
Total amount of subscriptions	173,196,467

### Related-Party Transactions

N/A

### Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund*	1.65%	1.64%

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

### Underlying Fund:

Fidelity Funds – Sustainable Asia Equity II Fund**	1.19%	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

### Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund		

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

### Underlying Fund:

Fidelity Funds – Sustainable Asia Equity II Fund**	55.14%	53.28%
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\*\* Based on unaudited accounts

# AIA Regional Equity Fund

## OTHER INFORMATION

As at 31 December 2023

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

#### **Soft Dollar Commissions**

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

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

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

# AIA Regional Fixed Income Fund

## FUND PERFORMANCE

As at 31 December 2023

Period	Fund	Benchmark*
	%	%
3-month	4.57	4.34
6-month	2.74	2.85
1-year	4.85	4.72
3-year <sup>^</sup>	(1.14)	(1.57)
5-year <sup>^</sup>	2.07	1.51
10-year <sup>^</sup>	2.57	2.13
Since inception <sup>^</sup>	3.59	3.16

<sup>^</sup> Annualised returns

\* Benchmark Details:

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

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

4 January 2021 onwards - Markit iBoxx SGD Overall Index TR

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

Disclaimer with regard to Markit Benchmark:

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

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

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



# AIA Regional Fixed Income Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

Country Allocation <sup>^</sup>	Market Value SGD	% of Net Asset Value
Singapore	1,173,192,482	84.27
United Kingdom	65,305,034	4.69
Japan	31,705,401	2.28
Australia	29,272,728	2.10
China	22,248,000	1.60
Germany	14,541,928	1.04
Saudi Arabia	13,247,946	0.95
Hong Kong	7,408,655	0.53
Netherlands	5,897,890	0.42
France	2,292,390	0.17
Portfolio of Investments	1,365,112,454	98.05
Other Net Assets	27,139,670	1.95
<b>Total</b>	<b>1,392,252,124</b>	<b>100.00</b>

Industry Allocation <sup>^</sup>	Market Value SGD	% of Net Asset Value
Sovereign Government Obligations	728,127,315	52.30
Financials	224,915,993	16.15
Real Estate	224,205,370	16.10
Government Agency	105,068,775	7.55
Communication Services	34,400,880	2.47
Industrial	29,746,275	2.14
Energy	13,247,946	0.95
Consumer Staples	5,399,900	0.39
Portfolio of Investments	1,365,112,454	98.05
Other Net Assets	27,139,670	1.95
<b>Total</b>	<b>1,392,252,124</b>	<b>100.00</b>

# AIA Regional Fixed Income Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

<b>Asset Class<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Fixed Income Securities	1,263,225,141	90.73
Hybrid Securities*	101,887,313	7.32
Other Net Assets	27,139,670	1.95
<b>Total</b>	<b>1,392,252,124</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 SGD</b>	<b>% of Net Asset Value</b>
Aaa	791,403,805	56.84
A1	30,755,448	2.21
A2	37,267,367	2.68
A3	109,164,946	7.84
Baa1	79,974,414	5.74
Baa2	35,575,933	2.56
Baa3	46,231,575	3.32
Ba1	23,138,158	1.66
Not rated	211,600,808	15.20

<sup>#</sup> The amounts disclosed are inclusive of hybrid securities of SGD 101.9M

<sup>\*\*</sup> 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 2023

<b>Top 10 Holdings as at 31 December 2023<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore Gov't SIGB 3 3/8 09/01/33	91,532,411	6.57
Singapore Gov't SIGB 2 5/8 08/01/32	70,181,706	5.04
Singapore Gov't SIGB 2 1/4 08/01/36	63,105,372	4.53
Singapore Gov't 2.75% SIGB 01/04/42	59,522,520	4.28
Singapore Gov't SIGB 2 7/8 09/01/30	56,956,029	4.09
Singapore Gov't SIGB 2 7/8 07/01/29	56,875,753	4.09
Singapore Gov't SIGB 3 1/2 03/01/27	46,779,721	3.36
Singapore Gov't SIGB 2 5/8 05/01/28	45,616,826	3.28
Singapore Gov't SIGB 2 3/4 03/01/46	42,613,833	3.06
Singapore Gov't SIGB 1 7/8 10/01/51	36,318,933	2.61

<b>Top 10 Holdings as at 31 December 2022<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Singapore Gov't SIGB 2 7/8 07/01/29	55,905,889	4.01
Singapore Gov't SIGB 2 1/4 08/01/36	54,876,510	3.94
Singapore Gov't SIGB 3 3/8 09/01/33	54,539,385	3.91
Singapore Gov't SIGB 2 7/8 09/01/30	52,989,477	3.80
Singapore Gov't SIGB 2 3/4 03/01/46	50,571,579	3.63
Singapore Gov't SIGB 2 1/8 06/01/26	48,407,613	3.47
Singapore Gov't SIGB 3 1/2 03/01/27	47,140,382	3.38
Singapore Gov't 2.75% SIGB 01/04/42	47,113,836	3.38
Singapore Gov't SIGB 1 7/8 03/01/50	44,044,264	3.16
Singapore Gov't SIGB 2 5/8 05/01/28	33,866,580	2.43

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

# AIA Regional Fixed Income Fund

## OTHER INFORMATION

As at 31 December 2023

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	2,027,196	0.15	(3,089,307)	2,027,196

## Investment In Collective Investment Schemes

N/A

## Borrowings

N/A

## Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	226,775,802
Total amount of subscriptions	159,614,341

## Related-Party Transactions

N/A

## Expense Ratios

	31 Dec 2023	31 Dec 2022
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.*

# Annualised expense ratio

## Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund	71.04%	74.54%

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

NIL

## Soft Dollar Commissions

NIL

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 S\$ Money Market Fund

## FUND PERFORMANCE

As at 31 December 2023

Period	Fund %	Benchmark* %
3-month	0.86	1.00
6-month	1.83	2.01
1-year	3.64	4.01
3-year <sup>^</sup>	1.71	2.02
5-year <sup>^</sup>	1.41	1.64
10-year <sup>^</sup>	1.08	1.20
Since inception <sup>^</sup>	0.85	1.08

<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 2023

Country Allocation <sup>^</sup>	Market Value SGD	% of Net Asset Value
Singapore	51,811,440	90.48
Australia	3,000,000	5.24
France	3,000,000	5.24
Portfolio of Investments	57,811,440	100.96
Other Net Assets	(550,710)	(0.96)
<b>Total</b>	<b>57,260,730</b>	<b>100.00</b>

Industry Allocation <sup>^</sup>	Market Value SGD	% of Net Asset Value
Sovereign Government Obligations	51,811,440	90.48
Financials	6,000,000	10.48
Portfolio of Investments	57,811,440	100.96
Other Net Assets	(550,710)	(0.96)
<b>Total</b>	<b>57,260,730</b>	<b>100.00</b>

# AIA S\$ Money Market Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

<b>Asset Class<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Fixed Income Securities	57,811,440	100.96
Other Net Assets	(550,710)	(0.96)
<b>Total</b>	<b>57,260,730</b>	<b>100.00</b>

<b>Credit Rating of Debt Securities<sup>**^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
A3	6,000,000	10.48
Not rated <sup>^</sup>	51,811,440	90.48

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

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

<b>Maturity of Debt Securities<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
Up to 30 days	27,457,310	47.95
31-60 days	13,931,820	24.33
61-90 days	10,422,310	18.20
91-120 days	-	-
121-180 days	-	-
More than 180 days	6,000,000	10.48

# AIA S\$ Money Market Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

<b>Top 10 Holdings as at 31 December 2023<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
MAS BILL MASPSP 01/26/24	7,978,640	13.93
MAS BILL MASPSP 01/05/24	6,497,790	11.35
MAS BILL MASPSP 02/09/24	5,974,740	10.43
MAS BILL MASPSP 01/12/24	3,995,520	6.98
MAS BILL MASPSP 01/26/24	3,989,400	6.97
MAS BILL MASPSP 02/16/24	3,980,040	6.95
MAS BILL MASPSP 02/23/24	3,977,040	6.95
MAS BILL MASPSP 03/01/24	3,973,920	6.94
MAS BILL MASPSP 03/08/24	3,474,520	6.07
BNP Paribas BNP 4.15 10/05/24	3,000,000	5.24

<b>Top 10 Holdings as at 31 December 2022<sup>^</sup></b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
MAS Bill MASPSP 02/17/23	9,947,100	14.62
MAS Bill MASPSP 01/13/23	8,490,225	12.48
MAS Bill MASPSP 02/03/23	6,974,730	10.25
MAS Bill MASPSP 02/10/23	6,968,850	10.25
Singapore Gov't SIGB 1 3/4 02/01/23	4,989,000	7.33
MAS Bill MASPSP 03/17/23	4,956,350	7.29
MAS Bill MASPSP 01/20/23	3,992,120	5.87
MAS Bill MASPSP 03/03/23	3,972,040	5.84
Cagamas Global CAGA 3.85 09/11/23	2,979,330	4.38
MAS Bill MASPSP 01/06/23	1,221,572	1.80

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

# AIA S\$ Money Market Fund

## OTHER INFORMATION

As at 31 December 2023

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

### Investment In Collective Investment Schemes

N/A

### Borrowings

N/A

### Total Redemptions and Subscriptions

Total amount of redemptions	SGD 110,718,397
Total amount of subscriptions	SGD 97,472,140

### Related-Party Transactions

N/A

### Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund	0.31%	0.31%

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

### Turnover Ratios

	31 Dec 2023	31 Dec 2022
Local Fund	406.49%	457.57%

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

NIL

### Soft Dollar Commissions

NIL

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.

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

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



# AIA Shariah Global Diversified Fund

## FUND PERFORMANCE

As at 31 December 2023

Period	Fund %	Benchmark* %
3-month	4.50	3.95
6-month	1.96	2.75
1-year	15.33	13.36
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>	5.72	3.39

<sup>^</sup> Annualised returns

\* 60% MSCI AC World Islamic Index-NR and 40% Dow Jones Sukuk Index

Note: Fund inception date - 7 June 2022. Fund returns in SGD, bid-to-bid, net dividends reinvested

Disclaimer with regard to the above Benchmark:

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

## PORTFOLIO STATEMENTS

As at 31 December 2023

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund	11,304,715	45.57
Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund	9,621,862	38.79
Franklin Templeton Shariah Funds - Franklin Shariah Technology Fund	3,750,279	15.12
<b>Total</b>	<b>24,676,856</b>	<b>99.48</b>

# AIA Shariah Global Diversified Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

*AIA Shariah Global Diversified Fund invested more than 30% of its assets in Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund and Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund.*

*The following are the top 10 holdings in the Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund and Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund.*

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

Top 10 Holdings as at 31 December 2023*	Market Value USD	% of Net Asset Value
Saudi Electricity Sukuk Programme Co., Reg S, 5.684%, 4/11/53	26,655,851	4.06
KSA SUKUK LTD, 4.274%, 5/22/29	24,999,666	3.81
ROP Sukuk Trust,	22,960,123	3.50
SA Global Sukuk Ltd., 2.694%, 6/17/31	19,586,048	2.98
TMS Issuer S.a r.l., Reg S, 5.78%, 8/23/32	18,535,752	2.82
Sharjah Sukuk Program Ltd, Sr Unsecured, 6.092%, 3/19/34	16,500,804	2.51
Maldives Sukuk Issuance Ltd 7.00%, 3/22/26	16,395,118	2.50
Hong Kong Sukuk 2017 Ltd., senior note, Reg S, 3.132%, 2/28/27	15,558,820	2.37
ARAB National Bank, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	15,041,549	2.29
DP World Salaam., Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter, Perpetual	14,664,099	2.23

## AIA Shariah Global Diversified Fund

### PORTFOLIO STATEMENTS

As at 31 December 2023

Top 10 Holdings as at 31 December 2022*	Market Value USD	% of Net Asset Value
SA Global Sukuk Ltd., 2.694%, 6/17/31	20,718,780	4.05
KSA Sukuk Ltd, 4.125%, 10/25/28	18,390,936	3.59
International Islamic Liquidity Management 2 SA, ARAB National Bank, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	17,584,967	3.44
DP World Salaam, Perpetual Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter,	14,842,113	2.90
International Islamic Liquidity Management 2 SA, SA Global Sukuk Ltd., 1.602%, 6/17/26	14,546,847	2.84
Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.15%, 3/29/27	14,085,782	2.75
Malaysia Government Investment Issue, UNSECURED, Unsecured, 0519, 4.638%, 11/15/49	13,985,483	2.73
Perusahaan Penerbit SBSN Indonesia III, 3.55%, 6/09/51	13,382,158	2.62
	12,687,233	2.48
	11,731,840	2.29

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

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

Top 10 Holdings as at 31 December 2023*	Market Value USD	% of Net Asset Value
Microsoft Corp	9,141,714	9.30
Sap Se	3,908,732	3.97
Shell Plc	3,153,478	3.21
Bp Plc	3,138,924	3.19
Applied Materials Inc	3,122,501	3.18
Inpex Corp	2,891,106	2.94
Galp Energia Sgps Sa	2,864,161	2.91
Infineon Technologies Ag	2,862,784	2.91
Samsung Electronics Co Ltd	2,732,877	2.78
Exxon Mobil Corp	2,637,683	2.68

# AIA Shariah Global Diversified Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

<b>Top 10 Holdings as at 31 December 2022*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Microsoft Corp	6,636,264	7.68
Exxon Mobil Corp	3,533,824	4.09
Bp Plc	3,211,970	3.72
Shell Plc	3,091,124	3.58
Galp Energia Sgps Sa	2,904,715	3.36
Totalenergies Se	2,842,262	3.29
Johnson & Johnson	2,534,748	2.93
Astrazeneca Plc	2,431,350	2.81
Samsung Electronics Co Ltd	2,423,058	2.81
Westinghouse Air Brake Technologies Corp.	2,274,743	2.63

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

# AIA Shariah Global Diversified Fund

## OTHER INFORMATION

As at 31 December 2023

Exposure To Derivatives	Market Value SGD	% of Net Asset Value	Realised Gains/ (Losses) SGD	Unrealised Gains/ (Losses) SGD
Forward foreign exchange contracts	(954)	0.00	(11,457)	(954)

### Borrowings

N/A

### Total Redemptions and Subscriptions

	SGD
Total amount of redemptions	1,800,233
Total amount of subscriptions	17,855,755

### Related-Party Transactions

N/A

### Expense Ratios

	31 Dec 2023	31 Dec 2022
Local Fund*	1.84%	1.80%

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

### Underlying Fund:

Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund**	1.50%	1.50%
Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund**	1.90%	1.90%
Franklin Templeton Shariah Funds - Franklin Shariah Technology Fund**	1.87%	1.87%

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

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

# AIA Shariah Global Diversified Fund

## OTHER INFORMATION

As at 31 December 2023

<b>Turnover Ratios</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Local Fund		

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

### Underlying Fund:

Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund**	24.67%	38.56%
Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund**	19.14%	76.72%
Franklin Templeton Shariah Funds - Franklin Shariah Technology Fund**	40.94%	33.08%

\*\* Based on audited accounts as of 31 October 2023 and 31 October 2022 respectively

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

NIL

### **Soft Dollar Commissions**

Soft dollar commissions for Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund:

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

Soft dollar commissions for Franklin Templeton Shariah Fund - Templeton Shariah Global Equity Fund:

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

# AIA Shariah Global Diversified Fund

## OTHER INFORMATION

As at 31 December 2023

### **Soft Dollar Commissions (continued)**

For the period 1 January 2023 to 31 December 2023, the Franklin Templeton Shariah Fund - Templeton Shariah Global Equity Fund paid US\$20,542 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

Soft Dollar commissions for Franklin Templeton Shariah Funds - Franklin Shariah Technology Fund :

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

For the period 1 January 2023 to 31 December 2023, the Franklin Templeton Shariah Funds - Franklin Shariah Technology Fund paid US\$10,902 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.

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 Sustainable Multi-Thematic Fund

## FUND PERFORMANCE

As at 31 December 2023

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

Period	Fund %	Benchmark* %
3-month	7.42	7.68
6-month	(0.57)	4.84
1-year	13.12	21.75
3-year <sup>^</sup>	17.62	20.00
5-year <sup>^</sup>	13.00	15.45
10-year <sup>^</sup>	3.59	6.88
Since inception <sup>^</sup>	0.55	3.49

<sup>^</sup> Annualised returns

\* Benchmark Details:

*Inception to 31 October 2007: HSBC Global Mining Index*

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

*From 18 September 2018 - 23 November 2022 - EMIX Global Mining & Energy Index (Total Return Net)*

*From 24 November 2022 onwards - MSCI World Index (Net Return)*

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

## PORTFOLIO STATEMENTS

As at 31 December 2023

Investment In Collective Investment Scheme	Market Value SGD	% of Net Asset Value
AIA Investment Funds - AIA Sustainable Multi Thematic Fund	185,011,726	96.99



# AIA Sustainable Multi-Thematic Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

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

<b>Top 10 Holdings as at 31 December 2023*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Robeco Capital Growth Funds - Robecosam Smart Energy Equities	26,211,354	18.67
Robeco Capital Growth Funds - RobecoSam Smart Mobility Equities	26,205,391	18.67
Robeco Capital Growth Funds - Robecosam Sustainable Water Equities	26,161,960	18.63
Robeco Capital Growth Funds - Robecosam Circular Economy Equities	26,147,384	18.62
Robeco Capital Growth Funds - Robecosam Sustainable Healthy Living Equities	17,963,057	12.79
Robeco Capital Growth Funds - Robecosam Smart Materials Equities	14,885,120	10.60
<b>Top 10 Holdings as at 31 December 2022*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Robeco Capital Growth Funds - Robecosam Sustainable Water Equities	25,083,644	19.40
Robeco Capital Growth Funds-Robecosam Circular Economy Equities	24,787,138	19.20
Robeco Capital Growth Funds - Robecosam Smart Energy Equities	23,978,817	18.60
Robeco Capital Growth Funds - RobecoSam Smart Mobility Equities	23,747,297	18.40
Robeco Capital Growth Funds - Robecosam Sustainable Healthy Living Equities	17,253,581	13.40
Robeco Capital Growth Funds - Robecosam Smart Materials Equities	14,163,857	11.00

\* Information extracted from the underlying AIA Investment Funds - AIA Sustainable Multi Thematic Fund

# AIA Sustainable Multi-Thematic Fund

## OTHER INFORMATION

As at 31 December 2023

<b>Exposure To Derivatives</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>	<b>Realised Gains/ (Losses) SGD</b>	<b>Unrealised Gains/ (Losses) SGD</b>
Forward foreign exchange contracts	31,429	0.02	31,382	31,429

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>SGD</b>
Total amount of redemptions	47,493,526
Total amount of subscriptions	42,000,743

### Related-Party Transactions

**31 Dec 2023**    **31 Dec 2022**

AIA Sustainable Multi-Thematic Fund invests in AIA Investment Funds, which is managed by AIA Investment Management Private Limited ("AIAM"), 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 Sustainable Multi Thematic Fund	185,011,726	96.99

### Expense Ratios

**31 Dec 2023**    **31 Dec 2022**

Local Fund*	1.74%	1.68%
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*Note: Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

### Underlying Fund:

AIA Investment Funds - AIA Sustainable Multi Thematic Fund**	0.97%	0.99%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

# AIA Sustainable Multi-Thematic Fund

## OTHER INFORMATION

As at 31 December 2023

### Turnover Ratios

**31 Dec 2023****31 Dec 2022**

Local Fund

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

Underlying Fund:

AIA Investment Funds - AIA

-3.33%

-0.71%

Sustainable Multi Thematic Fund\*\*

\*\* *Based on unaudited accounts*

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

NIL

# AIA Sustainable Multi-Thematic Fund

## OTHER INFORMATION

As at 31 December 2023

### **Soft Dollar Commissions**

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

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

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

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

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

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 US Equity Fund

### FUND PERFORMANCE

As at 31 December 2023

<b>Period</b>	<b>Fund %</b>	<b>Benchmark* %</b>
3-month	7.12	7.81
6-month	4.36	5.05
1-year	20.00	23.06
3-year <sup>^</sup>	9.28	9.41
5-year <sup>^</sup>	12.06	14.34
10-year <sup>^</sup>	9.86	12.05
Since inception <sup>^</sup>	2.59	5.19

<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 2023

<b>Investment In Collective Investment Scheme</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>
PineBridge US Large Cap Research Enhanced Fund	91,118,719	99.80

# AIA US Equity Fund

## PORTFOLIO STATEMENTS

As at 31 December 2023

### PINEBRIDGE US LARGE CAP RESEARCH ENHANCED FUND

<b>Top 10 Holdings as at 31 December 2023*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Apple Inc.	8,947,582	7.79
Microsoft Corporation	7,241,945	6.30
Alphabet Inc.	5,433,264	4.73
NVIDIA Corporation	3,987,007	3.47
Meta Platforms, Inc.	3,377,688	2.94
Amazon.com, Inc.	3,282,742	2.86
Berkshire Hathaway Inc.	2,775,354	2.42
iShares Core S&P 500 UCITS ETF	2,708,978	2.36
Broadcom Inc.	2,678,069	2.33
Visa Inc.	2,254,119	1.96

<b>Top 10 Holdings as at 31 December 2022*</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
Apple Inc.	6,468,565	6.90
Microsoft Corporation	4,223,710	4.50
Alphabet Inc.	3,323,701	3.54
Berkshire Hathaway Inc.	2,522,786	2.69
UnitedHealth Group Incorporated	2,346,577	2.50
JPMorgan Chase & Co.	2,080,696	2.22
Procter & Gamble Company	1,986,800	2.12
Exxon Mobil Corporation	1,937,089	2.07
Mastercard Incorporated	1,777,248	1.90
Pfizer Inc.	1,748,514	1.86

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

# AIA US Equity Fund

## OTHER INFORMATION

As at 31 December 2023

<b>Exposure To Derivatives</b>	<b>Market Value SGD</b>	<b>% of Net Asset Value</b>	<b>Realised Gains/ (Losses) SGD</b>	<b>Unrealised Gains/ (Losses) SGD</b>
Forward foreign exchange contracts	(987)	0.00	23,032	(987)

### Borrowings

N/A

### Total Redemptions and Subscriptions

	<b>SGD</b>
Total amount of redemptions	16,505,303
Total amount of subscriptions	17,690,916

### Related-Party Transactions

N/A

### Expense Ratios

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
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:

PineBridge US Large Cap Research Enhanced Fund**	1.21%	1.23%
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*Note: Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.*

\* Includes underlying fund expense ratio

\*\* Based on unaudited accounts

### Turnover Ratios

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Local Fund		

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

### Underlying Fund:

PineBridge US Large Cap Research Enhanced Fund**	137.30%	155.14%
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\*\* Based on unaudited accounts

# AIA US Equity Fund

## OTHER INFORMATION

As at 31 December 2023

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

N/A

### **Soft Dollar Commissions**

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

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.



## Statement of Assets and Liabilities

As at 31 December 2023

	AIA Acorns of Asia Fund	AIA Elite Adventurous Fund	AIA Elite Adventurous Fund (USD)
	S\$	S\$	US\$
Equity Securities	770,889,651	-	-
Debt Securities	439,195,502	-	-
Investments in Funds	-	1,271,244,915	29,846,965
Value of Investments	<b>1,210,085,153</b>	<b>1,271,244,915</b>	<b>29,846,965</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	9,910,465	12,837,658	146,962
Accrued and Outstanding Interest and Dividends	5,963,162	-	-
Other Assets	783,046	9,550,410	-
Total Assets	<b>1,226,741,826</b>	<b>1,293,632,983</b>	<b>29,993,927</b>
<b>Liabilities</b>			
Other Liabilities	(2,065,136)	(18,278,201)	(68,656)
<b>Value of Fund as at 31 December 2023</b>	<b>1,224,676,690</b>	<b>1,275,354,782</b>	<b>29,925,271</b>

	AIA Elite Balanced Fund	AIA Elite Balanced Fund (USD)	AIA Elite Conservative Fund
	S\$	US\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	340,964,535	18,131,878	44,255,310
Value of Investments	<b>340,964,535</b>	<b>18,131,878</b>	<b>44,255,310</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	4,715,158	46,999	775,836
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	3,454,357	32,345	143,977
Total Assets	<b>349,134,050</b>	<b>18,211,222</b>	<b>45,175,123</b>
<b>Liabilities</b>			
Other Liabilities	(6,572,815)	(3,267)	(779,659)
<b>Value of Fund as at 31 December 2023</b>	<b>342,561,235</b>	<b>18,207,955</b>	<b>44,395,464</b>

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 31 December 2023

	AIA Elite Conservative Fund (USD)	AIA Emerging Markets Balanced Fund	AIA Emerging Markets Equity Fund
	US\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	19,868,184	147,550,965	211,166,350
Value of Investments	<b>19,868,184</b>	<b>147,550,965</b>	<b>211,166,350</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	63,076	67,819	7,394,014
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	-	304,467	7,188,939
Total Assets	<b>19,931,260</b>	<b>147,923,251</b>	<b>225,749,303</b>
<b>Liabilities</b>			
Other Liabilities	(16,964)	(313,501)	(14,548,627)
<b>Value of Fund as at 31 December 2023</b>	<b>19,914,296</b>	<b>147,609,750</b>	<b>211,200,676</b>

	AIA European Equity Fund	AIA Global Adventurous Income Fund	AIA Global Balanced Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	10,750,076	25,653,300	169,053,527
Value of Investments	<b>10,750,076</b>	<b>25,653,300</b>	<b>169,053,527</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	10,043	4,285,146	379,816
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	37,172	2,387,584	46,493
Total Assets	<b>10,797,291</b>	<b>32,326,030</b>	<b>169,479,836</b>
<b>Liabilities</b>			
Other Liabilities	(49,723)	(5,088,597)	(323,348)
<b>Value of Fund as at 31 December 2023</b>	<b>10,747,568</b>	<b>27,237,433</b>	<b>169,156,488</b>

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 31 December 2023

	AIA Global Bond Fund	AIA Global Dynamic Income Fund	AIA Global Equity Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	36,841,067	391,530,377	256,179,174
Value of Investments	<b>36,841,067</b>	<b>391,530,377</b>	<b>256,179,174</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	241,663	2,340,961	837,747
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	18,730	807,846	806,868
Total Assets	<b>37,101,460</b>	<b>394,679,184</b>	<b>257,823,789</b>
<b>Liabilities</b>			
Other Liabilities	(250,941)	(2,320,886)	(1,267,526)
<b>Value of Fund as at 31 December 2023</b>	<b>36,850,519</b>	<b>392,358,298</b>	<b>256,556,263</b>

	AIA Global Property Returns Fund	AIA Sustainable Multi-Thematic Fund	AIA Global Technology Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	44,475,989	185,011,726	650,963,031
Value of Investments	<b>44,475,989</b>	<b>185,011,726</b>	<b>650,963,031</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	550,944	95,437	1,639,172
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	-	9,749,339	329,867
Total Assets	<b>45,026,933</b>	<b>194,856,502</b>	<b>652,932,070</b>
<b>Liabilities</b>			
Other Liabilities	(43,703)	(4,103,764)	(1,649,164)
<b>Value of Fund as at 31 December 2023</b>	<b>44,983,230</b>	<b>190,752,738</b>	<b>651,282,906</b>

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 31 December 2023

	AIA Greater China Balanced Fund S\$	AIA Greater China Equity Fund S\$	AIA Growth Fund S\$
Equity Securities	-	-	370,228,466
Debt Securities	-	-	156,789,060
Investments in Funds	448,923,091	539,232,036	58,544,345
Value of Investments	<b>448,923,091</b>	<b>539,232,036</b>	<b>585,561,871</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	136,474	364,684	2,703,914
Accrued and Outstanding Interest and Dividends	-	-	1,740,989
Other Assets	430,779	214,837	2,351,918
Total Assets	<b>449,490,344</b>	<b>539,811,557</b>	<b>592,358,692</b>
<b>Liabilities</b>			
Other Liabilities	(504,833)	(605,953)	(3,381,151)
<b>Value of Fund as at 31 December 2023</b>	<b>448,985,511</b>	<b>539,205,604</b>	<b>588,977,541</b>

	AIA India Balanced Fund S\$	AIA India Equity Fund S\$	AIA India Opportunities Fund S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	342,266,096	316,040,957	197,059,994
Value of Investments	<b>342,266,096</b>	<b>316,040,957</b>	<b>197,059,994</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	296,554	719,902	846,831
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	877,204	377,666	113,991
Total Assets	<b>343,439,854</b>	<b>317,138,525</b>	<b>198,020,816</b>
<b>Liabilities</b>			
Other Liabilities	(684,951)	(706,882)	(519,338)
<b>Value of Fund as at 31 December 2023</b>	<b>342,754,903</b>	<b>316,431,643</b>	<b>197,501,478</b>

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 31 December 2023

	AIA International Health Care Fund S\$	AIA Japan Balanced Fund S\$	AIA Japan Equity Fund S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	152,630,763	19,144,137	22,391,622
Value of Investments	<u>152,630,763</u>	<u>19,144,137</u>	<u>22,391,622</u>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	276,285	85,463	85,639
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	141,439	94,748	60,037
Total Assets	<u>153,048,487</u>	<u>19,324,348</u>	<u>22,537,298</u>
<b>Liabilities</b>			
Other Liabilities	(370,816)	(62,155)	(58,465)
<b>Value of Fund as at 31 December 2023</b>	<u>152,677,671</u>	<u>19,262,193</u>	<u>22,478,833</u>

	AIA Multi Select 30 S\$	AIA Multi Select 50 S\$	AIA Multi Select 70 S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	427,190	4,862,523	4,390,146
Value of Investments	<u>427,190</u>	<u>4,862,523</u>	<u>4,390,146</u>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	6,312	5,009	10,782
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	10,360	-	14,963
Total Assets	<u>443,862</u>	<u>4,867,532</u>	<u>4,415,891</u>
<b>Liabilities</b>			
Other Liabilities	(3,286)	(7,626)	(24,462)
<b>Value of Fund as at 31 December 2023</b>	<u>440,576</u>	<u>4,859,906</u>	<u>4,391,429</u>

The accompanying notes form an integral part of these Statements.

# Statement of Assets and Liabilities

As at 31 December 2023

	AIA Portfolio 30	AIA Portfolio 50	AIA Portfolio 70
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	-	-	-
Investments in Funds	16,421,153	36,226,485	67,466,769
Value of Investments	<b>16,421,153</b>	<b>36,226,485</b>	<b>67,466,769</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	23,950	34,232	213,268
Accrued and Outstanding Interest and Dividends	-	-	-
Other Assets	162,418	170,296	271,827
Total Assets	<b>16,607,521</b>	<b>36,431,013</b>	<b>67,951,864</b>
<b>Liabilities</b>			
Other Liabilities	(121,385)	(193,210)	(187,571)
<b>Value of Fund as at 31 December 2023</b>	<b>16,486,136</b>	<b>36,237,803</b>	<b>67,764,293</b>

	AIA Portfolio 100	AIA Regional Equity Fund	AIA Regional Fixed Income Fund
	S\$	S\$	S\$
Equity Securities	-	-	101,887,313
Debt Securities	-	-	1,263,225,141
Investments in Funds	24,056,377	1,363,770,473	-
Value of Investments	<b>24,056,377</b>	<b>1,363,770,473</b>	<b>1,365,112,454</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	920,805	1,403,028	14,342,648
Accrued and Outstanding Interest and Dividends	553,607	-	13,257,031
Other Assets	116,998	190,512	2,027,196
Total Assets	<b>25,647,787</b>	<b>1,365,364,013</b>	<b>1,394,739,329</b>
<b>Liabilities</b>			
Other Liabilities	(1,202,500)	(1,728,275)	(2,487,205)
<b>Value of Fund as at 31 December 2023</b>	<b>24,445,287</b>	<b>1,363,635,738</b>	<b>1,392,252,124</b>

The accompanying notes form an integral part of these Statements.

## Statement of Assets and Liabilities

As at 31 December 2023

	AIA S\$ Money Market Fund	AIA Shariah Global Diversified Fund	AIA US Equity Fund
	S\$	S\$	S\$
Equity Securities	-	-	-
Debt Securities	57,811,440	-	-
Investments in Funds	-	24,676,856	91,118,719
Value of Investments	<b>57,811,440</b>	<b>24,676,856</b>	<b>91,118,719</b>
<b>Other Assets</b>			
Interest Bearing Deposits and Bank Balances	12,353,854	540,515	457,333
Accrued and Outstanding Interest and Dividends	62,734	-	-
Other Assets	-	477,014	83,760
Total Assets	<b>70,228,028</b>	<b>25,694,385</b>	<b>91,659,812</b>
<b>Liabilities</b>			
Other Liabilities	(12,967,298)	(888,489)	(361,478)
<b>Value of Fund as at 31 December 2023</b>	<b>57,260,730</b>	<b>24,805,896</b>	<b>91,298,334</b>

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 31 December 2023

	AIA Acorns of Asia Fund	AIA Elite Adventurous Fund	AIA Elite Adventurous Fund (USD)
	S\$	S\$	US\$
Value of Fund as at 1 January 2023	1,255,639,919	802,968,033	20,731,472
Amounts Received by the Fund for Creation of Units	88,658,732	386,484,811	6,293,645
Amounts Paid by the Fund for Liquidation of Units	(132,929,130)	(56,126,634)	(1,116,267)
Net Cash into/(out of) the Fund	<b>(44,270,398)</b>	<b>330,358,177</b>	<b>5,177,378</b>
<b>Investment and Other Income</b>			
Dividend Income	17,845,743	235,282	9,187
Interest Income	14,177,035	21,751	4,892
Other Income	6,973	270,853	9,263
	<u>32,029,751</u>	<u>527,886</u>	<u>23,342</u>
<b>Fund Expenses</b>			
Management Fees	(18,849,744)	(7,704,080)	(187,610)
Other Expenses	(2,242,663)	(60,124)	(16,646)
	<u>(21,092,407)</u>	<u>(7,764,204)</u>	<u>(204,256)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/(Loss)	(14,789,740)	(21,316,731)	-
Net Realised Gain/(Loss) on Sale of Investments	(38,359,739)	8,611,375	189,610
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	55,519,304	161,970,246	4,007,725
	<u>2,369,825</u>	<u>149,264,890</u>	<u>4,197,335</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	(30,963,229)	472,386,749	9,193,799
<b>Value of Fund as at 31 December 2023</b>	<b><u>1,224,676,690</u></b>	<b><u>1,275,354,782</u></b>	<b><u>29,925,271</u></b>

The accompanying notes form an integral part of these Statements.



## Capital and Income Account

From 1 January 2023 to 31 December 2023

	AIA Elite Balanced Fund	AIA Elite Balanced Fund (USD)	AIA Elite Conservative Fund
	S\$	US\$	S\$
Value of Fund as at 1 January 2023	199,792,299	13,722,113	29,705,774
Amounts Received by the Fund for Creation of Units	130,312,313	3,243,656	17,552,934
Amounts Paid by the Fund for Liquidation of Units	(16,903,987)	(799,726)	(5,775,552)
Net Cash into/(out of) the Fund	<b>113,408,326</b>	<b>2,443,930</b>	<b>11,777,382</b>
<b>Investment and Other Income</b>			
Dividend Income	32,460	3,532	2,130
Interest Income	5,512	3,321	632
Other Income	35,181	2,073	3,193
	<u>73,153</u>	<u>8,926</u>	<u>5,955</u>
<b>Fund Expenses</b>			
Management Fees	(1,678,720)	(97,671)	(187,844)
Other Expenses	(41,092)	(9,231)	(26,102)
	<u>(1,719,812)</u>	<u>(106,902)</u>	<u>(213,946)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/(Loss)	(5,930,235)	-	(801,512)
Net Realised Gain/(Loss) on Sale of Investments	1,734,087	171,840	87,975
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	35,203,417	1,968,048	3,833,836
	<u>31,007,269</u>	<u>2,139,888</u>	<u>3,120,299</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	142,768,936	4,485,842	14,689,690
<b>Value of Fund as at 31 December 2023</b>	<b><u>342,561,235</u></b>	<b><u>18,207,955</u></b>	<b><u>44,395,464</u></b>

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 31 December 2023

	AIA Elite Conservative Fund (USD)  US\$	AIA Emerging Markets Balanced Fund S\$	AIA Emerging Markets Equity Fund S\$
Value of Fund as at 1 January 2023	16,241,814	147,323,917	185,161,042
Amounts Received by the Fund for Creation of Units	2,736,354	6,362,216	42,156,679
Amounts Paid by the Fund for Liquidation of Units	(850,405)	(15,363,375)	(29,736,609)
Net Cash into/(out of) the Fund	<b>1,885,949</b>	<b>(9,001,159)</b>	<b>12,420,070</b>
<b>Investment and Other Income</b>			
Dividend Income	3,581	-	-
Interest Income	3,944	8	20
Other Income	1,666	476	2,626
	<u>9,191</u>	<u>484</u>	<u>2,646</u>
<b>Fund Expenses</b>			
Management Fees	(90,109)	(749,823)	(873,451)
Other Expenses	(9,508)	(22,360)	(27,989)
	<u>(99,617)</u>	<u>(772,183)</u>	<u>(901,440)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/(Loss)	-	(1,404,163)	(3,372,488)
Net Realised Gain/(Loss) on Sale of Investments	(45,898)	2,440,089	942,319
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	1,922,857	9,022,765	16,948,527
	<u>1,876,959</u>	<u>10,058,691</u>	<u>14,518,358</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	3,672,482	285,833	26,039,634
<b>Value of Fund as at 31 December 2023</b>	<b><u>19,914,296</u></b>	<b><u>147,609,750</u></b>	<b><u>211,200,676</u></b>

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 31 December 2023

	AIA European Equity Fund	AIA Global Adventurous Income Fund	AIA Global Balanced Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2023	9,884,213	-	165,001,203
Amounts Received by the Fund for Creation of Units	1,565,462	27,091,340	9,494,556
Amounts Paid by the Fund for Liquidation of Units	(1,977,810)	(333,654)	(19,692,113)
Net Cash into/(out of) the Fund	<b>(412,348)</b>	<b>26,757,686</b>	<b>(10,197,557)</b>
<b>Investment and Other Income</b>			
Dividend Income	-	146,772	-
Interest Income	-	-	96
Other Income	282	2,414	431
	282	149,186	527
<b>Fund Expenses</b>			
Management Fees	(78,989)	(8,720)	(499,868)
Other Expenses	(8,560)	(4,815)	(23,142)
	(87,549)	(13,535)	(523,010)
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/(Loss)	-	(381,481)	-
Net Realised Gain/(Loss) on Sale of Investments	309,285	(30)	(2,445,287)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	1,053,685	725,607	17,320,612
	1,362,970	344,096	14,875,325
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	863,355	27,237,433	4,155,285
<b>Value of Fund as at 31 December 2023</b>	<b>10,747,568</b>	<b>27,237,433</b>	<b>169,156,488</b>

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 31 December 2023

	AIA Global Bond Fund  S\$	AIA Global Dynamic Income Fund  S\$	AIA Global Equity Fund  S\$
Value of Fund as at 1 January 2023	33,951,119	301,822,999	176,784,117
Amounts Received by the Fund for Creation of Units	8,403,854	105,856,987	60,808,834
Amounts Paid by the Fund for Liquidation of Units	(7,000,337)	(28,152,714)	(27,035,296)
Net Cash into/(out of) the Fund	<b>1,403,517</b>	<b>77,704,273</b>	<b>33,773,538</b>
<b>Investment and Other Income</b>			
Dividend Income	-	21,706,224	-
Interest Income	8	4,156	55
Other Income	495	-	1,942
	<u>503</u>	<u>21,710,380</u>	<u>1,997</u>
<b>Fund Expenses</b>			
Management Fees	5,200	(2,618,606)	(1,089,876)
Other Expenses	(16,556)	(53,337)	(33,162)
	<u>(11,356)</u>	<u>(2,671,943)</u>	<u>(1,123,038)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/(Loss)	-	(7,982,313)	(3,059,330)
Net Realised Gain/(Loss) on Sale of Investments	(369,454)	(3,767,707)	570,709
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	1,876,190	27,677,520	49,608,270
	<u>1,506,736</u>	<u>15,927,500</u>	<u>47,119,649</u>
Dividend Distribution	-	(22,134,911)	-
Increase/(Decrease) in Net Asset Value for the Period	2,899,400	90,535,299	79,772,146
<b>Value of Fund as at 31 December 2023</b>	<b><u>36,850,519</u></b>	<b><u>392,358,298</u></b>	<b><u>256,556,263</u></b>

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2023 to 31 December 2023

	AIA Global Property Returns Fund S\$	AIA Sustainable Multi-Thematic Fund S\$	AIA Global Technology Fund S\$
Value of Fund as at 1 January 2023	36,388,789	173,599,581	422,113,389
Amounts Received by the Fund for Creation of Units	13,555,929	42,000,743	112,735,621
Amounts Paid by the Fund for Liquidation of Units	(7,316,243)	(47,493,526)	(96,464,001)
Net Cash into/(out of) the Fund	<b>6,239,686</b>	<b>(5,492,783)</b>	<b>16,271,620</b>
<b>Investment and Other Income</b>			
Dividend Income	1,147,948	-	-
Interest Income	-	-	-
Other Income	716	3,329	1,068
	<u>1,148,664</u>	<u>3,329</u>	<u>1,068</u>
<b>Fund Expenses</b>			
Management Fees	(7,986)	(1,361,655)	397,671
Other Expenses	(16,231)	(39,623)	(87,679)
	<u>(24,217)</u>	<u>(1,401,278)</u>	<u>309,992</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/(Loss)	-	(3,284,624)	(7,230,235)
Net Realised Gain/(Loss) on Sale of Investments	-	1,705,137	6,655,401
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	1,230,308	25,623,376	213,161,671
	<u>1,230,308</u>	<u>24,043,889</u>	<u>212,586,837</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	8,594,441	17,153,157	229,169,517
<b>Value of Fund as at 31 December 2023</b>	<b><u>44,983,230</u></b>	<b><u>190,752,738</u></b>	<b><u>651,282,906</u></b>

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 31 December 2023

	AIA Greater China Balanced Fund S\$	AIA Greater China Equity Fund S\$	AIA Growth Fund S\$
Value of Fund as at 1 January 2023	471,032,038	550,896,582	597,280,150
Amounts Received by the Fund for Creation of Units	30,644,284	86,081,479	53,964,581
Amounts Paid by the Fund for Liquidation of Units	(48,360,239)	(71,618,365)	(66,594,005)
Net Cash into/(out of) the Fund	<b>(17,715,955)</b>	<b>14,463,114</b>	<b>(12,629,424)</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	18,162,418
Interest Income	17	42	5,290,677
Other Income	769	2,367	3,977
	<u>786</u>	<u>2,409</u>	<u>23,457,072</u>
<b>Fund Expenses</b>			
Management Fees	(3,128,124)	(3,957,501)	(7,435,130)
Other Expenses	(51,375)	(50,161)	(172,590)
	<u>(3,179,499)</u>	<u>(4,007,662)</u>	<u>(7,607,720)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/(Loss)	-	-	(3,191,019)
Net Realised Gain/(Loss) on Sale of Investments	3,121,072	4,965,403	(15,191,742)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	(4,272,931)	(27,114,242)	6,860,224
	<u>(1,151,859)</u>	<u>(22,148,839)</u>	<u>(11,522,537)</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	(22,046,527)	(11,690,978)	(8,302,609)
<b>Value of Fund as at 31 December 2023</b>	<b><u>448,985,511</u></b>	<b><u>539,205,604</u></b>	<b><u>588,977,541</u></b>

The accompanying notes form an integral part of these Statements.

## Capital and Income Account

From 1 January 2023 to 31 December 2023

	AIA India Balanced Fund S\$	AIA India Equity Opportunities Fund S\$	AIA India Opportunities Fund S\$
Value of Fund as at 1 January 2023	318,017,461	268,619,822	173,304,936
Amounts Received by the Fund for Creation of Units	21,956,820	47,638,127	22,114,029
Amounts Paid by the Fund for Liquidation of Units	(32,797,844)	(41,558,991)	(25,396,054)
Net Cash into/(out of) the Fund	<b>(10,841,024)</b>	<b>6,079,136</b>	<b>(3,282,025)</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	21	53	-
Other Income	495,997	1,634	416,057
	<u>496,018</u>	<u>1,687</u>	<u>416,057</u>
<b>Fund Expenses</b>			
Management Fees	(784,849)	(2,117,748)	25,677
Other Expenses	(44,707)	(42,682)	(37,159)
	<u>(829,556)</u>	<u>(2,160,430)</u>	<u>(11,482)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/(Loss)	-	(3,685,238)	-
Net Realised Gain/(Loss) on Sale of Investments	6,816,716	5,684,141	5,368,283
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	29,095,288	41,892,525	21,705,709
	<u>35,912,004</u>	<u>43,891,428</u>	<u>27,073,992</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	24,737,442	47,811,821	24,196,542
<b>Value of Fund as at 31 December 2023</b>	<b><u>342,754,903</u></b>	<b><u>316,431,643</u></b>	<b><u>197,501,478</u></b>

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 31 December 2023

	AIA International Health Care Fund S\$	AIA Japan Balanced Fund S\$	AIA Japan Equity Fund S\$
Value of Fund as at 1 January 2023	137,051,528	14,922,163	17,700,229
Amounts Received by the Fund for Creation of Units	24,419,675	5,463,032	11,706,910
Amounts Paid by the Fund for Liquidation of Units	(19,026,350)	(2,943,266)	(9,927,216)
Net Cash into/(out of) the Fund	<b>5,393,325</b>	<b>2,519,766</b>	<b>1,779,694</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	456	12	12
Other Income	615	54	342
	<u>1,071</u>	<u>66</u>	<u>354</u>
<b>Fund Expenses</b>			
Management Fees	(1,067,043)	(90,282)	(102,059)
Other Expenses	(31,300)	(14,305)	(9,204)
	<u>(1,098,343)</u>	<u>(104,587)</u>	<u>(111,263)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/(Loss)	(1,455,366)	-	-
Net Realised Gain/(Loss) on Sale of Investments	2,345,475	244,476	824,590
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	10,439,981	1,680,309	2,285,229
	<u>11,330,090</u>	<u>1,924,785</u>	<u>3,109,819</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	15,626,143	4,340,030	4,778,604
<b>Value of Fund as at 31 December 2023</b>	<b><u>152,677,671</u></b>	<b><u>19,262,193</u></b>	<b><u>22,478,833</u></b>

The accompanying notes form an integral part of these Statements.



## Capital and Income Account

From 1 January 2023 to 31 December 2023

	<b>AIA Multi Select 30 S\$</b>	<b>AIA Multi Select 50 S\$</b>	<b>AIA Multi Select 70 S\$</b>
Value of Fund as at 1 January 2023	392,443	4,372,638	4,303,380
Amounts Received by the Fund for Creation of Units	65,697	713,623	600,891
Amounts Paid by the Fund for Liquidation of Units	(37,479)	(561,893)	(804,752)
Net Cash into/(out of) the Fund	<b>28,218</b>	<b>151,730</b>	<b>(203,861)</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	-	-	-
Other Income	16	211	111
	<u>16</u>	<u>211</u>	<u>111</u>
<b>Fund Expenses</b>			
Management Fees	(323)	(1,210)	(1,434)
Other Expenses	(11,516)	(11,540)	(11,539)
	<u>(11,839)</u>	<u>(12,750)</u>	<u>(12,973)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/(Loss)	-	-	-
Net Realised Gain/(Loss) on Sale of Investments	556	20,459	157,034
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	31,182	327,618	147,738
	<u>31,738</u>	<u>348,077</u>	<u>304,772</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	48,133	487,268	88,049
<b>Value of Fund as at 31 December 2023</b>	<b><u>440,576</u></b>	<b><u>4,859,906</u></b>	<b><u>4,391,429</u></b>

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 31 December 2023

	AIA Portfolio 30 S\$	AIA Portfolio 50 S\$	AIA Portfolio 70 S\$
Value of Fund as at 1 January 2023	16,844,896	34,526,728	63,110,773
Amounts Received by the Fund for Creation of Units	1,300,587	1,868,075	8,571,229
Amounts Paid by the Fund for Liquidation of Units	(2,750,395)	(3,188,069)	(10,955,885)
Net Cash into/(out of) the Fund	<b>(1,449,808)</b>	<b>(1,319,994)</b>	<b>(2,384,656)</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	4	4	8
Other Income	102	408	331
	<u>106</u>	<u>412</u>	<u>339</u>
<b>Fund Expenses</b>			
Management Fees	80,746	(27,497)	(31,085)
Other Expenses	(8,271)	(16,163)	(16,499)
	<u>72,475</u>	<u>(43,660)</u>	<u>(47,584)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/(Loss)	-	-	-
Net Realised Gain/(Loss) on Sale of Investments	221,788	674,932	1,735,378
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	796,679	2,399,385	5,350,043
	<u>1,018,467</u>	<u>3,074,317</u>	<u>7,085,421</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	(358,760)	1,711,075	4,653,520
<b>Value of Fund as at 31 December 2023</b>	<b><u>16,486,136</u></b>	<b><u>36,237,803</u></b>	<b><u>67,764,293</u></b>

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 31 December 2023

	AIA Portfolio 100	AIA Regional Equity Fund	AIA Regional Fixed Income Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2023	17,003,368	1,388,574,157	1,394,112,709
Amounts Received by the Fund for Creation of Units	7,355,001	173,196,467	159,614,341
Amounts Paid by the Fund for Liquidation of Units	(3,448,369)	(149,996,135)	(226,775,802)
Net Cash into/(out of) the Fund	<b>3,906,632</b>	<b>23,200,332</b>	<b>(67,161,461)</b>
<b>Investment and Other Income</b>			
Dividend Income	1,041,280	-	4,546,700
Interest Income	32	-	39,928,107
Other Income	151	4,222	6,498
	<u>1,041,463</u>	<u>4,222</u>	<u>44,481,305</u>
<b>Fund Expenses</b>			
Management Fees	(21,423)	(6,329,303)	(11,725,912)
Other Expenses	(9,041)	(54,706)	(284,492)
	<u>(30,464)</u>	<u>(6,384,009)</u>	<u>(12,010,404)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/(Loss)	-	-	(1,868,959)
Net Realised Gain/(Loss) on Sale of Investments	136	14,086,569	(14,370,930)
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	2,524,152	(55,845,533)	49,069,864
	<u>2,524,288</u>	<u>(41,758,964)</u>	<u>32,829,975</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	7,441,919	(24,938,419)	(1,860,585)
<b>Value of Fund as at 31 December 2023</b>	<b><u>24,445,287</u></b>	<b><u>1,363,635,738</u></b>	<b><u>1,392,252,124</u></b>

The accompanying notes form an integral part of these Statements.

# Capital and Income Account

From 1 January 2023 to 31 December 2023

	AIA S\$ Money Market Fund	AIA Shariah Global Diversified Fund	AIA US Equity Fund
	S\$	S\$	S\$
Value of Fund as at 1 January 2023	68,021,836	6,877,124	75,097,067
Amounts Received by the Fund for Creation of Units	97,472,140	17,855,755	17,690,916
Amounts Paid by the Fund for Liquidation of Units	(110,718,397)	(1,800,233)	(16,505,303)
Net Cash into/(out of) the Fund	<b>(13,246,257)</b>	<b>16,055,522</b>	<b>1,185,613</b>
<b>Investment and Other Income</b>			
Dividend Income	-	-	-
Interest Income	2,686,492	-	21
Other Income	647	2,965	945
	<u>2,687,139</u>	<u>2,965</u>	<u>966</u>
<b>Fund Expenses</b>			
Management Fees	(206,964)	(14,119)	(414,458)
Other Expenses	(6,303)	(11,800)	(14,209)
	<u>(213,267)</u>	<u>(25,919)</u>	<u>(428,667)</u>
<b>Net Gains/(Losses) on Investments</b>			
Exchange Gain/(Loss)	-	(447,701)	(1,118,741)
Net Realised Gain/(Loss) on Sale of Investments	-	159,648	2,738,036
Unrealised Appreciation/(Depreciation) in Value of Investments during the Year	11,279	2,184,257	13,824,060
	<u>11,279</u>	<u>1,896,204</u>	<u>15,443,355</u>
Dividend Distribution	-	-	-
Increase/(Decrease) in Net Asset Value for the Period	(10,761,106)	17,928,772	16,201,267
<b>Value of Fund as at 31 December 2023</b>	<b><u>57,260,730</u></b>	<b><u>24,805,896</u></b>	<b><u>91,298,334</u></b>

The accompanying notes form an integral part of these Statements.

# Notes to the Statements

As at 31 December 2023

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

## 1. SIGNIFICANT ACCOUNTING POLICIES

### ***Accounting Convention***

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

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

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

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

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

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

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

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

### ***Financial Derivatives***

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

### ***Foreign Currencies***

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

### ***Dividend Distribution***

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

### ***Related-Party Transaction***

Related Parties Transactions are defined as investments by ILP Sub-Funds into the Underlying Funds managed by AIA Investment Management Private Limited ("AIAIM").

## Notes to the Statements

As at 31 December 2023

### 2. TAXATION

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

### 3. BID AND OFFER VALUE

	<b>Bid price</b>	<b>Offer price</b>	<b>Number of</b>
	<b>SGD</b>	<b>SGD</b>	<b>units issued</b>
AIA Acorns of Asia Fund	3.242	3.413	377,524,302
AIA Elite Adventurous Fund*	1.366	1.366	933,421,310
AIA Elite Balanced Fund*	1.166	1.166	293,630,727
AIA Elite Conservative Fund*	1.035	1.035	42,858,836
AIA Emerging Markets Balanced Fund	1.378	1.451	107,011,317
AIA Emerging Markets Equity Fund	1.230	1.295	171,640,009
AIA European Equity Fund	1.160	1.222	9,257,627
AIA Global Adventurous Income Fund*	1.035	1.035	26,309,793
AIA Global Balanced Fund	1.640	1.727	103,096,174
AIA Global Bond Fund	1.184	1.247	31,095,189
AIA Global Dynamic Income Fund*	0.859	0.859	456,714,811
AIA Global Equity Fund	1.982	2.087	129,434,622
AIA Global Property Returns Fund	1.422	1.497	31,621,264
AIA Sustainable Multi-Thematic Fund	1.043	1.098	182,754,735
AIA Global Technology Fund	3.766	3.965	172,886,189
AIA Greater China Balanced Fund	2.628	2.767	170,725,493
AIA Greater China Equity Fund	3.243	3.414	166,251,756
AIA Growth Fund	2.568	2.704	229,195,547
AIA India Balanced Fund	2.505	2.637	136,741,216
AIA India Opportunities Fund	3.072	3.234	64,275,092
AIA India Equity Fund	4.810	5.064	65,781,903
AIA International Health Care Fund	3.153	3.319	48,421,331
AIA Japan Balanced Fund	1.328	1.398	14,494,193
AIA Japan Equity Fund	0.805	0.848	27,912,583
AIA Portfolio 30	1.894	1.994	8,680,665
AIA Portfolio 50	1.850	1.948	19,563,562
AIA Portfolio 70	1.948	2.051	34,745,197
AIA Portfolio 100	1.748	1.840	13,983,154
AIA Multi Select 30	1.257	1.324	350,392
AIA Multi Select 50	1.686	1.775	2,881,496
AIA Multi Select 70	1.773	1.867	2,476,512
AIA Regional Equity Fund	6.413	6.751	212,614,770
AIA Regional Fixed Income Fund	2.402	2.529	579,543,693
AIA S\$ Money Market Fund	1.168	1.230	48,991,217
AIA Shariah Global Diversified Fund*	1.091	1.091	22,717,353
AIA US Equity Fund	1.746	1.838	52,283,697

\* 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 2023

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

	<b>Bid price USD</b>	<b>Offer price USD</b>	<b>Number of units issued</b>
AIA Elite Adventurous Fund (USD)*	1.426	1.426	20,974,319
AIA Elite Balanced Fund (USD)*	1.294	1.294	14,062,278
AIA Elite Conservative Fund (USD)*	1.079	1.079	18,444,817

\* 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 2023 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 Statement of Assets and Liabilities as at 31 December 2023;
- 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 Auditors' 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 2023 included in pages 2 to 159 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, 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 Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation of financial statements in accordance with the accounting policies set out in Note 1, and for such internal control as management 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 is 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 either intends to terminate the AIA Funds or to cease the AIA Funds' operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

### ***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 the management.
- Conclude on the appropriateness of the Company's 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 Company's 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, 14 March 2024

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**AIA Singapore Private Limited**  
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